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THE SECURITY REVIEW

THE UPWARD TREND STILL IN EVIDENCE

After a Healthy re-action in Wall Street—Dominion Steel and Coal Issues Again Advance—Confidence in Both Properties — The C.P.R.'S Approaching Issue — The Mexican Power Trouble—Hudson's Bay Reduces Dividend Notes on Leading Canadian Securities.

TORONTO.—After the somewhat violent rise in American securities recorded last week there was a healthy re-action at the beginning of this week, after which the upward trend was resumed with most stocks showing a gain over closing prices of the previous week. In Canada a more even tenor was exhibited, except in a few specialties, notably Steel and Coal, which continued their appreciation in a marked manner.

The crop reports issued by the Canadian Pacific, the Canadian Northern and the Dominion Government during the week were of a most encouraging character. Any retardation in seeding seems to have been compensated for by the growing weather. A little more rain might be advisable in some parts of the east, but there was a fairly good shower throughout Canada on Wednesday and Thursday, which assisted matters greatly.

The U. S. Government crop report was about as expected. The winter wheat crop is likely to be lower than last year by 40,000,000 bushels, the spring wheat crop larger by 5,000,000 bushels. There is a decrease of 150,000,000 bushels in the oat crop, or 14 per cent., but it is thought that the increase in the corn crop may compensate. It is not unlikely that more attention will now be given to the crop situation. Early in the year it was understood in high finance that a vast deal depended upon the crops in the market situation. The continued plenitude of money demanding an outlet broke away from the crop factor recently, but the market situation is likely to return to a calmer view of the material outlook. The upward trend is, however, likely to proceed further if the present crop promise is not deteriorated materially.

In Canada the agricultural prospect is of a superior character to that in the U. S., and unless there is a radical change it would look as though the appreciation in securities would proceed within reasonable limits.

The advance in Dominion Steel and Dominion Coal was of a marked character. We are inclined to believe that when Steel common reaches 50, and Coal common 80, that quite enough discounting of the improved situation has been accomplished. A rise of over 7 points in Bank of Commerce shares was due to a further investment demand, which has been noticeable throughout the year as regards this stock.

The London market declined during the week owing to the hysteria which has apparently afflicted even some of the greatest minds. Our Mother Country's press and public men are making themselves a laughing stock to their alleged foes. How far the present movement will continue is difficult to say. The hysteria has caused a decline of one pound in consols this week.

MONTREAL.—The heavy advance in the market price of the Dominion Iron and Steel common stock has raised rather an interesting situation between brokers and the banks. It has been the custom for bankers to take Iron common on margin, if the stock were well mixed with standard securities of assured worth. That was when the price of Iron common was more easily managed than it is now that it is around 43. It is believed that some of the local banks have now signified their unwillingness to take up an undue proportion of the stock and as the price has moved to higher levels brokers naturally are in some difficulty about the carrying of the stocks. It seems very likely that private money has been utilized for this purpose, as there is still believed to be a large amount of such funds available for the market.

The advance in Iron common to 46 on Thursday morning was a great surprise to the "street" and sentiment was very mixed in respect to the movement. This, of course, accounts for the heavy selling at every point advance, as otherwise the buying power would have been sufficient to carry the price up to the 50 level. The advance movement was grilling work in face of such overwhelming selling pressure, but the buying eventually got the better of the selling, no doubt due to the rapidly decreased floating supply of the stock.

It is quite evident that the public got pretty well out of Iron common, as it was practically impossible to meet anybody who had not taken his profit several points before the high level was reached. It was said in some quarters that the class of buying was infinitely better than that of the selling, indicating that the buyers were composed of the big moneyed men who are prepared to take up the scrip outright for future profits.

It is believed that some of the influential Steel men are looking forward to the time when the Steel and Coal Companies are operated under one controlling administration. This holding company idea has, it must be admitted, many attractive features, but it is not likely to be consummated during the life-time of Mr. James Ross, president of the Coal Company. Mr. Ross looks upon the Coal Company as a father looks upon his son, and, so close are his sympathies for the big industrial company that it would not be possible to sever the connections.

Opinion is mixed in regard to the market's present position, though brokers appear unanimous in saying that prices are very high. Where the point of difference arises is in the underlying strength of the market. Some brokers believe that when the market does break, it will be pretty severe, while others are of the opinion that there will be sufficient buying orders at the decline to easily look after a break and hold it within a two or three-point limit. There is no doubt that the market has many unfilled orders, placed especially by those who have wisely taken their big profits, but the market has to reckon with the peculiar change in public sentiment when the market turns downward. Many of these traders, when they place a buying order below the market may be relied upon to cancel the order on the first sign of trouble, notwithstanding that the same order was placed with the object of catching the market on the dip. It is the old story, that the public will only buy on a rising market, and to expect them to alter their methods after a big bull campaign is expecting altogether too much. It is believed by the best people here that a stock like Iron common, for instance, would crumble away if selling were precipitated by really bad news. This is to say, in other words, that the market for Iron has no inherent strength, so far, of course, as its market position is concerned. Traders consider the question of dividends too remote to have any material influence on the stock's immediate market course.

So far as call loans are concerned, there is no apparent disposition on the part of bankers to discriminate against any stocks, except those with a "past." Money continues plentiful, and bankers are, no doubt, only too glad to be able to put their funds out on call, so long as the margin protection is high enough to warrant the transaction.

Canadian Bank of Commerce.

These shares have been the most active during the past five months of 1909 of any on the bank list. There has been a demand from the Old Country, where the shares appear to be finding favor again. As an eight per cent. bank stock, Commerce has more prospect of dividend increase in the near future than some of the higher dividend payers. The recent demand has also been helped by a belief that the bank is completing a very satisfactory half year.

Canadian Pacific Railway.

There is a movement growing in Great Britain to secure an increase in the dividend this autumn. In view of an issue of new stock, probably to the amount of $30,000,000 at par, in the near future the directors will probably have sufficient excuse to withstand the request on the ground that the new stock will call into requisition the surplus that would be applicable to an increase in the return on the whole stock. The new stock will increase the dividend amount, however, by $2,100,000.

It is probable that Union Pacific will make some arrangement for the benefit of shareholders on its investments or hidden assets and any such action is likely to create a similar desire for results in C.P.R. shareholders.

Dominion Coal.

There was a rise of another five points during the course of the week with a slight recession at the end. It seems now pretty well determined that the common shares are to go on an increased dividend basis by next year. There seems likely to be no great difficulty over the adjustment of the back damages.

Dominion Iron & Steel.

It looks as though Toronto were becoming the principal factor in the further upward movement of Dominion Steel common. When steel started on its downward career six years ago, in January, 1903, it was chiefly held in Montreal and that Exchange has been the principal market. It was natural that the week's selling should come from Montreal as soon as the steel shares had reached a few points below 50. The progress of the industry in Canada and the ascertainment of 200,000,000 tons of rich iron ore at Wabana are responsible for a measure in the changed opinion. The improvements effected by Messrs Plummer and Jones, the great reduction in expenses and the ability with which the company has been brought through trying times are the antecedent factors.

The annual meeting will be held next Thursday in Montreal. A very favorable report both financially and from the experts is expected. The Coal Company's accountants have been, in their turn at work on the Steel Company's claims. Messrs. Warwick, Mitchell & Co., are engaged, and while they may require more time than the office staff of the Coal Company, they will probably find a result satisfactory to both. So much for back damages.

The adjustment of the new price at increased costs should go into force on July 1st. The Steel Company has offered to abide by the report of Messrs. Price, Waterhouse & Co., who would be the Coal Company's agents in examining the books, and will accept their statement of the increased percentage of cost.

The preliminary figures of production for the year ending May 31st, show a reduced output from the previous year, but it is believed the earnings will be only a little less than last year and equivalent to between five and six per cent. on the common stock. As regards the year just beginning Mr. Plummer told The Post that output and consumption promised to be the largest in the company's history. The wire rod mill is for the first time since the panic on a day and night shift and this is an excellent index to the improved industrial situation.

The comparative figures showing the output for the fiscal year ending May 31st, are:

	1909 Tons.	1908 Tons.
Pig iron	282,051	282,357
Ingots	284,495	290,952
Blooms	270,881	250,377
Rails	134,607	156,021
Rods	50,554	45,667

Hudson's Bay.

The dividend declared this year by the directors payable July 10th is £1.15, as compared with £2 last year. The interim January dividend was 15 shillings, whereas last year it was one pound, so that the total dividend is £2.10 compared with £3 last year. The stock declined to £89. The cable states that £20,000 was set aside on building account.

Mexican Power.

Alarmist reports as to the extent of the damage from Mexico City that were telegraphed to the Montreal Star on Thursday caused a break to 66, but on Friday morning the shares opened at 71, a gain of five points. If the Montreal Star's information to the effect that the dam had been destroyed were correct more credence might have been given to the second statement attributed to James D. Schuyler, the consulting engineer, who is quoted as saying that it will require until next year to repair the break and said the cause was due to a desire for rapid work and big monthly estimates, and further states that the company's losses are great. The report goes on to say that the damage represents a million dollars in gold.

As against these oblique alarms we prefer to accept the statements made by Dr. F. S. Pearson, Mr. Walter Gow, barrister, of Toronto, and Mr. R. C. Brown, the Managing Director. Complete accounts have also been given in the Mexican Herald, which has followed the affair naturally with some closeness. It is interesting to note that the last interview in the Mexican Herald with Dr. Pearson is at direct variance with the Star's account.

Dr. Pearson is quoted as saying that the cave-in happened at a fortunate time when the water was low and was in a measure due to the extreme dryness of the year. If there had been more water, it would have been more evenly distributed. On the other hand as the water was low the location of the weakness has been easier, and the expense practically nominal compared with that entailed had it occurred when the reservoir was full of water.

The work of rebuilding is well under way. There is no reason to alter the original plans, but stronger materials will be used. This time next year, with usual seasons, Dr. Pearson says that they will have at Necaxa available for use 100,000 horse power, which will make the plant the largest in the world. The reservoir will be able to hold with safety 100,000,000 cubic meters of water as compared with 55,000,000 at present. There has been no interruption to the services of the company.

Winnipeg Electric.

There may be some special reason for the advance in the price of the stock of the Winnipeg Electric Street Railway Company at the present time which is not known to the public at large. No definite information is obtainable at Winnipeg as to any change in the capitulization of the company. Rumors with sources difficult to trace have led many to believe that there will be another issue of stock in a very short time. But this information is not confirmed by any of the local officials who would be in a position to know. But aside from any possible issue of new stock which would make the possession of it more than usually desirable at the present moment there are good reasons for the advance in the price. The railway is well managed. Their operating expenses should be very low and will be lower in proportion to gross earnings as the city grows. Take for instance the electric plant. Since it was first put into operation and the whole service was operated from the hydro-electric station at Pinnawa channel there has not been more than 7½ minutes of interruption. In August, 1907, the power was first turned on and since that time it has worked like a charm. The whole of the rolling stock is kept in good repair as anyone cannot but notice. The road beds are being gradually improved and made permanent and the earnings per mile must show a very decided increase every year against a nominal increase in the cost of operation. So far this year the traffic has appeared to be very much better than last year. The weather has been favorable.

The company's business of supplying light and gas is well established and in regard to both commodities they can produce at a less cost than the city and in consequence will be able to hold their own against any form of competition.

THE BOND SITUATION

THE ONTARIO LOAN HAS BEEN GOING FLAT.

The Bond Market Quieting Down—Supply of Municipals has Been Languid—The Activity in Demand has Also Decreased—London Gives More Attention to Canadians—The Toronto Issue—Bond Notes of Interest.

There are none of the bond dealers this week who maintain that the market is buoyant, although one firm reports a better business than in any recent week. June to date has on the whole been better than May, which was a reactionary month after the brisk opening third of the year, but the municipal market is generally speaking, languid. The same statement applies with but little less force to the corporation market, although this is on account of a acarcity of attractive high yielding bonds. It is possible also that the real estate revival has begun to have its effect on bond inquiry.

In municipal bonds, the long-delayed spring "crop" seems to be within sight, to judge from the number of by-laws being voted on, and tenders wanted. The lateness of this supply is not the most propitious for the bond market, so far as stability of prices is concerned. Had the municipal officers been able to get their issues ready in time to take advantage of the more brisk market of a few months ago, doubtless the rise of prices would have been more steady, and a depreciation of prices less to be apprehended than as conditions now are.

Money in Toronto shows no very noticeable signs of change although of course there are evidently no more loans being made at 3½ per cent., 4 per cent. being the prevalent rate. The good crop outlook and the now widespread optimism as to business conditions are factors which must affect the money situation, though, before many months have passed. As to the west an old time Manitoba resident, who returned to the east this week after a visit to Manitoba, said that he had never seen the province look better on the 6th of June. The seeding had been later, but in moisture and in better farming methods, the province was much ahead!

The Ontario Bonds Slow.

The Provincial Treasurer advises the Post that the Ontario issue is being taken up to his satisfaction, enquiries being received from, for example, New York, Boston and Chicago, while the largest subscription to date is $100,000. There is, however, no interest being taken by financial firms or Toronto capitalists, who are naturally not anxious to encourage the throat-cutting of investments in all public utility companies in this province. It seems that unless there are unexpected demands from the United States the loan will fall flat. The public have in a measure not got the square deal.

Ahead of the Tax.

The Post understands that the lists for the City of Toronto issue in London were opened on Tuesday, but there is no authentic information available as yet as to the outcome. It is evident now that both the Toronto and Vancouver issues will get in ahead of the new tax since, although the bill had its second reading in the House of Commons this week, its ultimate passage is still considerably in future. In this connection it might be added that local brokers still report some of their best present trade being for London account.

The London Situation.

A valued London correspondent of The Financial Post writes on June 1st as follows:—

During the past week the Settlement and the Whitsuntide holidays have interfered to a certain extent with business on the Stock Exchange—but, generally speaking, the whole interest of the market has been centred in steels (which have had a rise of 7 points in the last week) and Kaffirs, which also continue to attract the public to such

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, { Superintendent of Branches, British Columbia. W. E. Stavert, { Superintendent of Branches, Maritime Provinces.
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Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

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Montreal, May 20 1909.

Head Office, Montrea

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
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Total Deposits	**40,000,000**
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126 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
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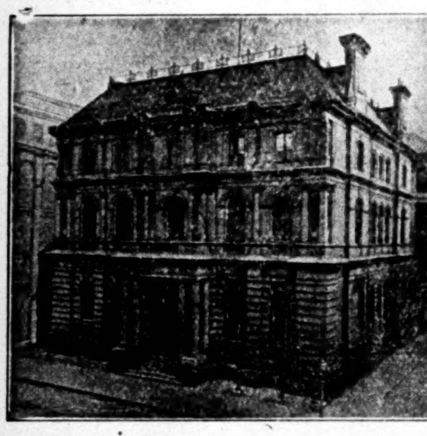

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THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

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Head Office : TORONTO

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Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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Looked Like Profit Taking

BY SOME OF THE LARGE INTERESTS IN WALL STREET.

The Market Withstood It Remarkably Well—The Material Conditions Are Improved—Will The Tariff Bill Be Held Up—U.S. Steel In The Future—Possible Further Advances In Some Railroad Stocks.

From Our Own Correspondent.

New York, June 10.—An important factor in the situation at the moment that may have far reaching effects on the market is the ultimate passage of the tariff bill. A morning paper says the tariff revolutionists are not satisfied with the measure as it stands at present and may ask the President to veto the bill. Much waits on the passage of the tariff bill. Business in many lines is being held up on that account and the expectation is becoming more general that there will be instant revival when Congress gets through with that stupendous piece of work. So far as the security market goes, the idea in the minds of not a few is that the market will be supported till that measure is passed finally and that then will begin the distribution of stocks on a large scale.

A Market Leader.

It was often pointed out in these letters that steel common was ultimately destined for much higher prices. The situation in the steel trade at the moment does not warrant any advance at all in the trust shares but looking to the future the advance is justified and it is the future that is being discounted in the advance of these particular issues. The railroads that spent such large sums of money in 1905-6 have done little since in the way of improvement. They must soon begin to renew their purchases and buying of steel products will begin again on a large scale. There are prosperous times in store for the steel trade. The market looks for a good increase in the earnings for the June quarter, predictions running as high as four millions over last year.

Crops.

Reports from the winter wheat belt are quite favorable for many sections. There have been reports of early damage to the winter wheat but there has been ample time for overreaching this and reports from the railroads this week are not at all discouraging The cotton crop report was more favorable than many looked for in view of the reports that had been coming in from private sources in the south. Many authorities hold that the future of the market is more heavily involved in the crop outcome than in any other factor.

Money.

Signs are multiplying of a steadily hardening money market for the future. Business in some lines is expanding and industrial requirements are expected by mid-summer to show a very pronounced increase. The Government in the next few weeks will, it is expected, make considerable withdrawals from the banks of depository. Money continues to flow here from the interior but the tables are likely to be turned in this connection before long.

The Tractions.

The traction situation in Manhattan was not much improved this week by the victory of the McAdoo tunnel promoter. This will considerably effect the situation for Interboro and its allied properties. But the rapid development of the traction situation in New York proper will in time take care of the serious opposition thus threatened. The extension of the subway system in Brooklyn is still tied up and that is a thing of the dim future. Friends of Brooklyn Rapid Transit are rejoicing in the prospect of a victory for an open Coney Island. Last Sunday 300,000 persons visited that resort.

Hill and Harriman.

The arrangement for running trains from the Harriman system over the Hill lines into Seattle is regarded as significant. It doubtless means a far reaching understanding between these two railway magnates. It is said there is a likelihood of some further deals between the two that will be of benefit to both systems. Great Northern will do some stunts, this summer or its friends will be much disappointed.

St. Paul.

Reports of the condition of St. Paul are very gratifying to the shareholders. The crop prospects are said to be favorable and its extension in the West will bring increased business on a considerable scale. A good many think the stock looks cheap enough at present prices.

Industrial Shares.

The management of the electrical companies are more encouraged by the outlook for business. There is renewed talk of coming electrification of sections of several of the leading railroads. Other large works are in contemplation and a revival of activity in this field of industry is on the cards. The railway equipment companies are more busy on repair work and are also looking forward to the placing of large orders for rolling stock soon by some of the leading lines.

Copper.

Closely allied as the copper market is with the electrical industry nothing that affects that department of business can fail to stimulate the market for copper. The shares have been quiet but a movement in them will ere long become a market feature on the Curb. The copper exports for May were the largest for any month since last June.

Erie.

The recent advance was not unconnected with some tangible reason therefor. If Judge Gary of the Steel Trust and President Loree of the Deleware and Hudson Railroad go on the directorate, it will mean great things for the road being thus so closely allied with the Morgan and Harriman interests though two of their representatives.

London.

There is more inquiry from London for our bonds and some for securities but the British interest over in Wall Street is not active. Private advices say that the feeling in some sections of the market over there is bearish on American rails, this being based on the belief that the business situation on this side does not warrant the tremendous advance.

One Expert View.

Here is the way a prominent financial writer views the situation: "It can be pointed out with emphasis that the advance is by no means encouraged in some conservative banking quarters. While the spectacle of advancing prices has had the usaul effect of attracting an increased public following, yet the public, according to the best-posted authorities, is by no means in the market to the extent desired. The furious activity has also brought out the well-known maxim that long price swings very often culminate in a wild outburst of speculation—the latter really marking the end of the bull boom. At the close of the week, however, the stock market gave no indication that this was true at the present time. At the same time there has been plain evidence that big interests have been taking profits."

MEXICAN NORTHERN.

May Take Over Rio Concho Concessions And Not The Original Operations.

According to the Mexican Herald, Mr. C. F. Greenwood, president of the Mexican Northern Light and Power company, left the capital last night for Chihuahua in company with a number of other Canadian capitalists who spent the past ten days here for the purpose of looking into concessions which are now held by the Compania Agricola Fuerza Electrica del Rio Concho, S. A., of which Paul Ginther, of Santa Rosalia, is president, and in which Juan A. Creel of Chihuahua is interested.

Rio Concho.

The company contemplated, and in fact was formed for the purpose of erecting a great dam and power plant on the Rio Concho, about twelve miles from Santa Rosalia. The dam will be one of the largest in the republic and its cost will be about $10,000,000 as announced when the company was in process of formation. By means of this scheme more than 50,000 acres of land which is now barren and unproductive, will be made tillable. The concessions for the building of this dam, as well as the power plant were granted to Mr. Ginther and his friends several months ago, and it was only because of the panic that the beginning of the work had to be postponed.

It was reported that Mr. Greenwood and his friends have become interested in the proposition and that it is possible according to the telegraphic information received regarding an interview with Governor Creel of Chihuahua, that they may take over the concessions, since they have failed to come through in other propositions which they are said to have been figuring on near Parral, during the month of January.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

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ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

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The Increase in the U.S. Tariff

ON THE PRODUCTS PURCHASED FROM CANADA

Has Been Disregarded—Will The Senate's Amendments be Carried Through—The Effect On Our Trade—The Question Of Retaliation—It Would Injure the U.S. More Than any Present Tariff Increases Hurt Canada—Our Stock Markets Are Unconcerned.

If the United States senators have any interest in the question as to how financial Canada regards the possibility that a tariff on Canadian products, higher even than the Dingley monstrosity will be finally evolved at Washington, they might get some reliable information through observing the attitude of the markets in Montreal and Toronto at the present time. Though the Senate has given unmistakable manifestations of its desire to increase the duties on certain Canadian products which yet retain a market in the Republic, the development was received by our markets with a contemptuous unconcern. No so very long ago we should have followed the debates at Washington on the matter ot customs duties on our goods with almost a breathless anxiety; but now, in every part of the Dominion, the people understand clearly enough that the U.S. Congress can't hurt us a great deal in regard to our trade, even if it has the will to injure, or at least to check our development. Considered as a means of keeping Canada back, or of benefiting the States at our expense, the proposals to raise the duties on our wheat, pulp, lumber, ores, potatoes, are altogether ludicrous; and if the senators do not understand that we have the whip hand—particularly in wheat, pu'p, and lumber—our people do, and we can laugh at or ignore anything they may choose to do with the object of repressing us.

Even from the point of view of their own manufacturers any proposals or moves made just now at Washington in the direction of trade unfriendliness to Canada is expecrably foolish politics. Everybody on this side of the line knows very well that, largely because of our low tariff, we buy twice as much goods from the States as they buy from us: and it is open to us any time we choose to do so, to dislocate that one-sided arrangement merely by raising our duties. Although we recognize that they cannot hurt us much, still such action as that just taken by the Senate is of the kind that always stirs up the desire to strike back. If one wanted proof of this he can find it in the editorial columns of the Toronto Globe, on 1st June last. That sturdy champion of free trade says "These responsible for the framing of the United States tariff are aware that the present Canadian administration was friendly to the idea of mutual concessions. If the response to that attitude is the Aldrich schedules there will have to be a complete study of the whole situation. Canada refused to lie down to a tariff b'ow from Germany. She will probably refuse to accept it lying down from the United States of whose products she is the third largest customer among the nations of the world."

It is of course not yet to be assumed that the Aldrich schedules will carry through. There is the conference between the two houses yet to come off, and, back of that there is the attitude of President Taft who is known to favor revision downward. To arrive at a proper understanding of the tariff situation with our neighbors it is necessary to remember that the Senate is largely composed of wealthy men interested in manufacturers, mines, and lumber. Many of them are fighting in the present case for their individual pockets and for the interests of their friends. This fact is well known throughout the States, and, despite the great power of the Senators they may be compelled to assent to schedules different from those they apparently favor.

At any rate it is clear that the manufacturing producing interests in the States, whose large exports to Canada are put to hazard through an increase of the duties against us, will interpose a most vigorous resistance to any course calculated to antagonize Canada.

In the meantime, while the outcome is undecided, the Canadian financial markets are not at all disturbed. Indeed it is not improbable that in a round about way the Senate's action in striking at our trade has actually helped to stimulate the bull movement in Canadian stocks. As everybody knows many of the big Canadian manufacturers are constantly agitating for more protection. Undoubtedly any unfriendliness to Canada manifested in the new Washington tariff, would be calculated to bring about in some cases the increased protection which our manufacturers are after. Possibly some of the recent purchasers of industrial stocks have had in their minds the thought that some of the companies, the stock of which they had bought stood a fair chance of benefitting in the near future through amendments to our tariff which would have the effect of shutting out from this market some troublesome Yankee competitors. Of course, considerations of this kind would hardly appeal to the rank and file of the speculators who are now to all appearances piling into the market. They are thinking mostly about the industrial and commercial improvement which is now well under way. The best judges apparently do not consider that that improvement is in any way conditional upon anything that will be done to the U.S. tariff.

THE GREAT WEST LOAN.

A Strong and Progressive Company Growing Great With Our Great West.

The Great West Permanent Loan and Savings Company, in completing the sixth year of its corporate existence, has wisely decided to make its prosperous condition known to the investment world. After a loan company has succeeded in placing all its capital and utilizing all the funds obtainable from that source, the next development is the securing of money on debentures for the purpose of re-lending it at a higher rate. This course has been followed with great success by the old-established loan companies in the east and the Great-West has now arrived at that period of permanency and solidity which enables it to make a very persuasive appeal to the Old Country capital which desires a safe outlet. The company has been firmly established with two principal centres, Winnipeg and Vancouver, and with branches at Calgary, Edmonton and Victoria.

The depression following the panic and reduced harvest of 1907 was naturally one which would be trying to a young company, but it is indicative both of the basic prosperity of the west and the excellent manner in which the company's affairs have been administered to note that the net earnings showed an increase jn 1908 of $12,972 over 1907, that there was an increase in the mortgage account of $508,090 and that the real estate loans at the beginning of 1909 were $1,706,000, while the assets were $1,795,355, an increase of $600,000 over the previous year. The sum of $130,947 was added to the Resurve Fund, which now stands at $400,781, compared with a paid up capital of $1,007,507 and a subscribed capital of $2,350,000. In seeking the debenture market the balance of uncalled capital is an additional bulwark to the investor.

In its outlook upon conditions in the west the directors are apparently inspired with two principles, carefulness and hopefulness. Their loans are confined to first mortgages on improved city and town property in small average amounts and under a system whereby a portion of the principal is repayable monthly. It is pointed out that great care is taken in keeping the payments up to date.

In regard to the outlook those who know the conditions best will be inclined to agree fully with the view expressed that no matter what conditions may be elsewhere the Canadian west is destined to advance with that degree of certainty which is characteristic of a young, vigorous and opulent agricultural country. It is such companies as the Great-West Loan which has also a potent force in keeping in check undue speculation in land.

The board of directors is composed of prominent and capable business men and in its President and General Manager the company is fortunate in possessing an executive who makes the interests of the company his great aim and object in life.

Kuhn, Loeb & Co., and associates, who were the original backers of the National Railways of Mexico, are now offering $24,000,000, Prior Lien, 48-year, 4½'s of the same railroad. The price is 95 and interest or about a 4¾ per cent. yield. The Mexican Government are the largest owners of the road. The net earnings of the National Railways for nine months of its present year have increased almost $700,000 over 1908.

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THE DISGRACE OF ONTARIO

THE RECENT ABOLITION OF MAGNA CHARTA

By The Ontario Cabinet—In its Power Project—The Courts Deprived of Their Power—Protests From Leading Men in Great Britain—Lord Ridley, President of the Board of Trade says it is of Imperial Concern — A Severe Shock, Reflecting on Canadian Credit—The Opinion of Britain's Leading Banking M.P.—Private Investors Who Have Been Despoiled Protest—Petitions of Right for Disallowance Pressing—The Dominion Government Will be Forced to Take Action.

It should be a matter of shame to all self-respecting citizens of the Province of Ontario, that legislation passed by the Provincial Parliament should be of such unfair and alarming a character, as to draw forth protests from many of the leading minds throughout the English-speaking world. In the advancement of its Power Project the Ontario Government had in certain basic principles exceeded the limit of all British equity in many diverse ways, notably in entering into competition with private companies without first making some offer of purchase or adjustment, in utilizing the paramount power of a government in giving unfair advantages and unequal powers to its own creature, the Hydro-Electric Commission, and most glaringly of all, perhaps in not providing for the safety of the public by means of a separate right of way for a dangerous high voltage transmission line, and in furnishing suitable fences and guards.

On the head, however, of all these inequities, comes a crowning act of indecency and tyranny. When the Government power scheme was voted upon by the various municipalities to which it was presented, a salient portion of the by-laws was a limit in the maximum price of power to be supplied. When, after the passage of several by-laws, the contracts were presented for signatures by the Hydro-Electric Commission to the municipalities, the limit in price was removed, thus altering in a cardinal and essential point the understanding upon which the people had voted. The courts thereupon declared the contract invalid. At the last session an Act, Chapter Nineteen (of Seventh Edward VII.) was passed, not merely validating these wrongful contracts, but declaring that there should be no recourse to the courts in respect to them, and that "all pending actions shall be and same are hereby forever stayed."

Fortunately for the liberty of the people, legislation of so vicious a character must necessarily fail of its own inherent defect. That fact does not, however, mitigate the disgrace brought upon the banner Province of Ontario in the eyes of, the thinking civilized word. What is the nature of this disgrace, may be gathered from the character of a few of the letters of protest written to the Dominion Government, and which form powerful arguments in support of the proceedings for Disallowance. These letters, some of which are published on this page, proceed not from capitalistic interests, but from some of the first minds in the Empire, who by virtue of their interest in the Empire apart from any personal investment have every right to speak. Particular attention is drawn to the protests of Lord Ridley, a cabinet minister of Great Britain and of Sir Seymour King, M.P., the leading banking authority in the Imperial House of Commons.

Last week reference was made to the petition for disallowance filed by Mr. W. D. Beardmore, a ratepayer of the City of Toronto, who had been deprived by this pernicious legislation of his rights in the courts. This petition has been followed by one from R. H. Smith of London, a ratepayer of the City of London, who is in the same plight, and the mayor of Galt, the justice of whose action the courts had already affirmed. In addition to this petition there is one from the ratepayers of the Town of Galt, whose signatures number over four hundred. There are also petitions from the farmers of the Township of Dorchester, County of Waterloo, the County of York, the County of Welland and finally petitions from a number of leading financial institutions, which find their investments in Ontario in general jeopardized, and their committal of the funds intrusted by their policy holders to what have been looked upon as sound undertakings brought into serious peril.

There was a time in Ontario when the tyranny of the Family Compact and the restraint of personal liberty caused an uprising in arms. The grievances of those Darker Ages were slight compared to the absolute despoliation of actual private property and the abolition of Magna Charta, which are now in process of attempted accomplishment by a tyrannical Cabinet.

OF IMPERIAL CONCERN.

Unusual Legislation Novel and Far-Reaching—Most Prejudicial to the British Investor.

Lord Ridley is President of the Board of Trade of Great Britain and a member of the Imperial Cabinet. His brief but forceful letter should be in itself sufficient to arrest the matter:

10 Carlton House Terrace,
London, May 4, 1909.

The Hon. W. S. Fielding, Ottawa:

Sir,—I have received from Canada a copy of an Act recently passed by the Ontario Government entitled "An Act to provide for the transmission of Electrical Power to Municipalities, to validate certain contracts entered into with the Hydro-Electric Power Commission of Ontario, and for other purposes."

The proposals in this Act, overriding the views of the ratepayers, making contracts without their consent, and enacting very unusual legislation staying pending actions, are of so novel and far-reaching a character that I venture to hope the Dominion Government will give very serious consideration to the question. I am reluctant to draw attention to a matter which primarily is a purely Canadian concern, but as one largely interested in Canadian matters, both as an Investor and as a Legislator, I feel very strongly that the effect of such an Act on the mind of the British Investor may be most prejudicial, and that it is a matter of Imperial concern that this effect should not be produced.

I venture to hope that the Dominion Government will give this Act its most serious consideration.

Yours faithfully,
(Signed) RIDLEY.

A SEVERE SHOCK.

Which Will Reflect on Canadian Credit—A Disregard of Fundamental Principles.

Sir Seymour King is the leading banker M. P. and is looked upon as the banking authority in the English House of Commons, being the head of large and influential financial and banking interests in the city. He writes:

To the Hon. W. S. Fielding, Minister of Finance, Ottawa:

Sir,—I have just received from Canada a copy of the Act recently passed by the Ontario Legislature entitled "An Act to amend an Act passed in the 7th year of His Majesty's Reign, Chaptered 19, intituled 'An Act to provide for the transmission of Electrical Power to Municipalities'" to validate certain contracts entered into with the Hydro-Electric Power Commission of Ontario, and for other purposes," and feel such alarm over the situation that I am constrained to draw your very special attention to it, and ask if your Government cannot intervene to veto it. Unless this can be done, I feel satisfied that the effect on the credit of the Dominion as a whole will prove most injurious.

Financiers in London have been for the last three years following the actions of the Ontario Government in regard to the question of Electrical Power with a great deal of concern. The securities of companies incorporated by the Province for the development of Niagara Power are widely held in England. These securities have been very much depreciated by the threatened competition of the Government undertaking and as such competition is understood to be in violation or at any rate in derogation of the terms of the charter granted by the Ontario Legislature, the favorable opinion formerly entertained here of Canadian Institutions has received a severe shock which will reflect on the credit, not only of the Province immediately implicated, but of the Dominion as a whole.

The proposals of the recent Act of 1909 are legislative innovations of a most unheard of character.

This Act assumes to make for several of the principal municipalities of the Province a contract they have not made for themselves, and imposes upon the ratepayers, without their consent a very serious liability, the ultimate limits of which are unascertained and unlimited.

The Act also contains extraordinary provisions forbidding resort to the courts and staying pending actions.

Such disregard of fundamental principles of legislation is calculated to awake grave distrust in the mind of the British Investor and the contemplation of such levity in dealing with grave matters of legislation cannot fail to produce a serious distrust of Canadian investments. The British public does not discriminate nicely between the Provinces and the Dominion in matters of this sort and the latter will inevitably find itself involved in the odium attaching to the Provincial Legislation.

As a banker, a member of parliament, and one who is largely interested in Canadian investments, I feel justified in urging upon you with all earnestness, the desirability of your Government disallowing this legislation in order that investors may be reassured and potential damage to the Dominion averted.

(Signed) SEYMOUR KING.

NATURALLY ALARMED.

Over the Legislation—No Security for Vested Interests.

One of the best known and most respected firms of stock brokers in London is that H. Evans Gordon & Co. They express their views as follows:

4, Sun Court, Cornhill, E.C.
London, 29th April, 1909.

The Right Hon. Lord Strathcona and Mount Royal, Lord High Commissioner for Canada, 28 Grosvenor Square, W.:

My Lord,—As many of our clients and friends are largely interested in Canadian Securities, we are naturally alarmed for ourselves and their interests, in the recent Bill that has been passed by the Ontario Provincial Legislature, a copy of the Bill being now before us. If this Bill is allowed to remain unchallenged, we fear it will have a bad effect upon all Ontario Securities and indirectly also upon Dominion Securities as a whole.

In the face of vested interests, the local government entered upon the doubtful expedient of offering to supply municipalities with cheap power at about $22 per horse power, and several municipalities accepted this offer. Subsequently finding it necessary to modify this contract, the Government submitted other contracts agreeing to supply the power at the Falls, leaving the cost of transmission, etc., to be borne by the municipalities. This being a very uncertain cost, many of the municipalities refused to sign the new contract, the mayor of Galt for instance refusing to do so. The Government (by Section 5 in the Act) ordered as follows:

"The said contract as so varied as aforesaid, shall be treated and conclusively deemed to have been executed by the said Corporation of the Town of Galt."

and further in Clause 6:—

"That it shall not be necessary that the said contract as so varied as aforesaid be approved of by the Lieutenant-Governor of Canada."

As Judge Anglin in an exhaustive judgment stated that the new contract substituted for the old without an appeal to the people was invalid, Section 8 in the Bill enacts:—

"Every action which has been heretofore brought and is now pending wherein the validity of the contract or any By-law passed or purporting calling in question the jurisdiction, etc., by whomsoever such action is brought shall be and the same is hereby forever stayed."

Where is the security for vested interests or the right to appeal under an injustice if such sweeping Provincial Laws are to be placed on the Statute Book?

We shall feel it a special favor if you will, inform us how we can bring an influentially signed protest from investors and others interested in Canadian Securities before the Dominion Government, as we feel sure such very arbitrary and inconsiderate legislation must have a very adverse influence if persisted in.

We are, my Lord, yours faithfully,
(Signed)
H. EVANS GORDON & CO.

THE MARLBOROUGH MONEY.

The Agent of the Late Duchess Speaks—The Act an Extraordinary Affair.

The late Lilian Warren, Duchess of Marlborough, had considerable capital invested in Canada. The manager of her large estate is Mr. J. W. Palmer. The sum invested through him is $150,000. He is able to write feelingly in regard to his position and losses:—

The Deepdene, Dorking,
May 5th, 1909.

My Lord,—I have the honor to address your Lordship, as the Lord High Commissioner of Canada, upon a subject which at the present moment is exercising the thoughts and fears not only of myself, but as I have reason to believe, of a large body of English investors in Canadian Securities and that subject is the trend and effect of Canadian Provincial Legislation as it bears upon English capital invested in Canada.

I am one of the executors of the late Lilian Warren, Duchess of Marlborough. During her lifetime (she died on the 11th January last) I acted as her Resident Estate Agent and business adviser, and during that period I came in contact with several Canadian gentlemen, having large interests in electrical companies in the Province of Ontario, Canada.

After discussing with these gentlemen very fully the facts relating to the charters and concessions granted to the Toronto Electric Light Company and the Electrical Development Company of Ontario, Ltd., and the future possibilities of those two companies, I readily assented on the apparent good faith of the said charters and concessions, to advise the Duchess to invest money in both companies.

I also advised some of my friends to invest and I myself invested nearly the whole of my capital in the two concerns.

The sum so invested amounts to between £25,000 and £30,000.

For some months past I have in consequence of the action taken by the Provincial Government of Ontario re the Hydro-Electrical Commission, been in fear as to the value of the securities in which the before mentioned investments were made, and I regret to say my fears have become grave doubts after reading an Act recently passed by the Provincial Government and cited as "The Power Commission Amendment Act 1909."

If your Lordship has not seen the Act, perhaps I may so far presume as to request you to obtain and peruse a copy of it.

With the knowledge which your Lordship probably possesses of what has been antecedent to the passing of this Bill, I venture to suggest you will probably arrive at the conclusion that it is an extraordinary effusion and one which if its sense and tenour were generally known and realized in this country, would do more to prevent the introduction of English capital into Canada than any measure I can possibly imagine. It undermines the stability of contracts and of the power of the courts to uphold them or to decree against them.

I will mention a few of its extraordinary provisions. It makes valid the Hydro-Electrical Commission's contracts which had previously been declared by the Courts of Ontario to be illegal and different to those which had been voted upon by the people, without giving the people the right to vote upon them again, and declaring that such contracts should not be open to question in any Court. It also dispenses with the assent of the Lieutenant-Governor in Council, and what is still worse and of infinitely more importance, it stays proceedings forever in important cases which might and probably would be brought forward for adjudication by the Privy Council in England.

From the above, your Lordship will, I am sure, readily realize that my fears for the safety of the investments in which I am interested are well founded and that these investments are threatened, and seriously threatened if legislation of the character referred to is possible under the Canadian Constitution.

I advised the Duchess and my friends to invest their moneys on the good faith of the charters and concessions which had been granted to the Electrical Companies who were the pioneer companies and who took all the risk attaching to new enterprise, on certain guarantees, and who risked not only money, but credit, for, I admit, two purposes. The one was an adequate return on their outlay and the other was for the benefit of the public who at that time had not the courage or the enterprise to embark upon an unknown and consequently risky undertaking; and now when the concerns are paying concerns and show the practicability of the methods advocated and adopted, the Provincial Government step in and desire to rob the companies of the fruits of their victories, and by its Bills attempt to make legal what has been decreed to be illegal, illegal in the sense that they are so as against the charters and concessions granted to the companies.

I need hardly say that if such Legislation is adopted, nothing will ever induce me to invest a further penny in any Canadian Securities nor could I advise any of my friends to do so; and it appears reasonable to suppose that my feeling and my action would be the feeling and action of my countrymen who had money to invest.

The real gist of my letter is to enquire of your Lordship if:—

1. It would not be possible for and according to the Constitution of Canada for the Dominion Government to intervene in a matter of such far-reaching importance with the view of annulling the confirmation of the said Bill or,

2. Is this a matter that should be brought before the Colonial Secretary by English investors, or

3. Ought I to address a protest to the Dominion Government of Canada, or

4. Might I ask your Lordship to make such a protest on behalf of the Executors of the late Duchess, and of my friends, and of myself and of others interested in a similar manner in this country, or

5. Would it be possible for your Lordship to request the Dominion Government to delay assenting to the measure until such time as English Bondholders and Stockholders of the two electrical companies mentioned herein, prepared, signed and submitted to the Dominion Government, a petition against the confirmation of the Bill.

Trusting your Lordship will forgive the length of this letter and will give it your favorable consideration.

I have the honor to be,
Your Lordship's most obedient servant, (Signed)
J. W. PALMER.

UN-BRITISH AND UNFAIR.

A Disregard for Private Rights—Alarming Action.

Mr. C. F. K. Mainwaring, a British investor in Canadian Securities of prominence, does not hesitate to say that the legislation is un-British and unfair. He writes:—

3rd May, 1909.

The Rt. Hon. Lord Strathcona and Mount Royal, Lord High Commissioner for Canada, 28 Grosvenor Square, W.

My Lord,—I have received from my financial agents the copy of an Act of Parliament passed by the Province of Ontario, relating to the Hydro-Electric Commission, and they have advised me regarding the provisions it contains. As an investor in Canadian securities, I am much concerned to find that, apparently, this legislation is un-British and unfair. It is in support of plans of the Government to supply power to the municipalities, and not only does it seem to disregard vested rights and interests, but it makes contracts for several municipalities different in form and in substance from what had been authized by the ratepayers by their votes when the matter was formerly submitted to them, and declares that these

(Concluded on Page 5).

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THE DISGRACE OF ONTARIO.

(Continued from Page 4).

contracts shall not be open to question in any court. I am further advised that certain pending suits attacking the proceedings of the Government have been stayed, so that the litigants are prevented from bringing the matter to the Privy Council. I am further told that the assent of the Lieutenant-Governor in Council to the contracts has been dispensed with, when by former legislation it was required as a safeguard in the interests of the public. I do not fully understand the matter, but such extraordinary legislation is alarming, and if permitted, must necessarily affect the financial interests of the Dominion of Canada. I make this representation to you, feeling sure that you will take whatever steps are necessary and proper in the matter.

I am, my Lord,
Your obedient servant,
(Signed) C. F. K. MAINWARING.

AN UNPLEASANT SURPRISE.

That Such Legislation Should be Possible—A Damaging Blow to Our Credit.

A member of the bar who represents a large number of Trust Estates and has the direction of a vast amount of money, Mr. H. Brent Grotrian, writes thus :—

6, Pump Court,
Middle Temple Lane, Temple, E.C.
To the Rt. Hon. The Lord Strathcona and Mount Royal, G.C.M.G., G.C., V.O., etc., Lord High Commissioner of Canada :

My Lord,—It is with feelings of concern and misgivings that I have recently seen the provisions of an Act passed by the Government of Ontario, an Act to amend an Act passed in the seventh year of His Majesty's reign, Chaptered 19, entitled "An Act to provide for the transmission of Electric Power to Municipalities," etc.

It has come as an unpleasant surprise to people in this country that such legislation should be possible in any part of Canada, and I fear that if the Act is allowed to remain upon the Statute book in its present form a damaging blow will be struck not only at the financial credit of the Province of Ontario, but at the whole Dominion. For this reason the matter cannot be regarded as one of purely local concern, and I trust, therefore, that your Lordship will be willing to make representations in the proper quarter with a view to the serious consideration of this legislation by the Government of the Dominion.

I am, my Lord,
Your obedient servant,
(Signed) H. BRENT GROTRIAN.

CANADA GENERAL INVESTMENT

The Canada General Investment Corporation, Ltd., with head offices in the New Grain Exchange, Winnipeg, has opened an office in Broad Street House, London.

Mr. Mansell sailed for England early in April, leaving the direction of the Canadian end of the business in the hands of a Board composed of men well known throughout Manitoba and Saskatchewan.

The Canada General was organized last fall for the purpose of entering the general bond, mortgage and insurance field, with the particular intention of devoting the greater part of its energies to the work of interesting English capital in the development of the Canadian West. Its president, Hon. W. C. Sutherland, is Speaker of the Saskatchewan Legislature, and its Vice-President, Hon. A. P. McNab, occupies a seat in the Cabinet of the same province.

Organised on a sound basis, with a substantial cash capital, and a staff of experts devoting their attention, each in his own department, to the work undertaken, the Canada General should, if wisely managed, prove a useful factor in Western Canada's financial progress during the next few years.

Already the company has branched out in several directions. Arrangements are being made for the erection of a large apartment block in Saskatoon, and, in order to complete this work, Mr. M. G. MacVicar, who at first occupied the position of the company's Winnipeg Manager, has left to make his head quarters in Saskatoon and there superintend the local interests of the corporation. Mr. MacVicar's successor for the Winnipeg office has not yet been named by the directors, but several men of long experience are applicants for the position. It is expected that an announcement of the decision arrived at by the directors will shortly be made.

The Canada General has entered into a contract with Messrs. Burnett, Ormsby & Clapp, Ltd., of Toronto, one of the leading insurance brokerage houses of the Dominion, to manage their Western interests, and a similar contract is pending with a large French bond house.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Haileybury, Ont.—$1,700 will be expended on new sidewalks.

Killarney, Man.—A by-law will be voted on in the near future to borrow $10,000 to build a town hall and police station.

Revelstoke, B.C.—A by-law was voted on yesterday to issue $9,000 25 years, 5 per cent. street improvement debentures, also one to issue $40,000, 25 years, 5 per cent. school debentures. The result has not been learned. Bruce A. Lawson, Clerk.

Prince Albert, Sask.—The ratepayers have carried by-laws for the following: $10,000 for a lighting plant $13,800 for grading and sidewalks, $10,000 to extend waterworks system.

Rockliffe, Ont.—$8,000 will be raised for a waterworks system.

Strathroy, Ont.—A by-law to loan a Strathroy syndicate $20,000, for 20 years for the erection of a furniture factory has been voted on and carried by the ratepayers.

Toronto, Ont.—On June 5 the ratepayers voted on and defeated a by-law to raise $700,000 for a sea wall and carried one to raise $466 000 for electrical pumps and waterworks extension.

Welland, Ont. — The school board is asking for $12 000 for increased school accomodation.

Westmount, Montreal.—A by-law will be voted on in the near future to issue $300,000 4 per cent., 44 years, debentures for permanent street improvement.

By-laws to be Voted On.

June 12, Point Grey, B.C.—The ratepayers will vote on the following.—To issue $28,000, 5 per cent. school debentures and $280,000, 50 years, 5 per cent. road debentures. H. Beeman, Town Clerk.

June 15, Tavistock, Ont.—A by-law will be submitted to the ratepayers to raise $10,000 to secure stock in the People's Railway.

June 15, Olds, Alta.—The ratepayers will vote on a by-law to issue $6,000 5½ per cent. 20 years fire protection debentures. R. Bowman Campbell, Sec.-Treas.

June 15, County of Bruce.—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

June 22, Barrie, Ont.—The ratepayers will vote on a by-law to issue $33,000 4½ per cent., 30 years, sewer debentures, also $10,000, 20 years 4½ per cent., sidewalks debentures. E. Donnell, Town Clerk.

June 24, Red Deer, Alta.—The ratepayers will vote on a by-law to issue $1,500 5 per cent. 5 years sidewalks debentures, also to issue $3,000, 20 years, 5 per cent., fire hall debentures. A. T. Stephenson, Sec.-Treas.

June 28, Berlin, Ont.—The ratepayers will vote on a by-law to issue $19,000 street railway debentures.

June 28, St. Mary's Ont.—A by-law to raise $40,000 for school purposes will be voted on by the ratepayers.

June 28, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $400,000 bridge debentures; $50,000 fire hall and equipment debentures, and $150,000 park debentures. C. J. Brown, City Clerk.

July 5, Belleville, Ont.—The ratepayers will vote on a by-law to provide $70,000 for school purposes.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

Tenders Wanted.

June 14, Lethbridge, Alta., Tenders will be received for the following debentures:—$153,000.00, waterworks debentures; $44,500.00 local improvements.

The above debentures bear 4½ per cent. interest payable at the end of 30 years. T. W. Robinson, Sec.-Treas.

June 15, County of Bruce, Ont., tenders will be received for $20,000 4½ per cent., 20 annual instalments debentures. P. A. Malcolmson, county clerk, Kincardine, Ont.

June 15, Moncton, N.B., tenders will be received for $133,000, 40 years, 4½ per cent. debentures. J. S. Magee, city treas.

June 21, Brampton, Ont., tenders will be received for $15,404, 20 instalments,

(Continued on page 7).

CANADIAN MUNICIPAL DEBENTURES

Our current list of Bond Offerings gives particulars of many attractive Municipal issues at prices to net the investor from

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In Japan it would appear as if the old idea "When none was for himself and all were for the state" is well observed. A recent Japanese writer says that the people are giving up 30 per cent. of their net income in taxes and are not saying a word about it.

The Cudahy Packing Co., have floated $5,000,000, 5 per cent., 15-year first mortgage bonds. The company has real property to the extent of over $9,000,000 and net current assets of $11,000,000 making a total of $20,000,000 of property behind the bonds.

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Bank Notes

Mr. Arthur Kohl, assistant manager of the Ottawa branch of the Bank of Montreal, has been appointed manager at Brockville.

The Quebec Bank opened on June 7th, a branch in Renfrew with Mr. Colin Crawford of the Quebec City office as manager.

Mr. H. E. Miller, accountant of the Bank of Commerce at Woodstock has been appointed manager at Hawarden; and Mr. A. J. Burnside, accountant at Fernie, has been made manager at Warner.

The Bank of Commerce opened a new Branch at Nakusp, B.C., with Mr. H. G. Pangman, accountant at Kamloops in charge.

Thomas Ritchie, one of the most influential business and professional men of Halifax, died on June 6th, in his 67th year of his age. He was a son of the late Judge Ritchie. Mr. Ritchie had been vice-president of the Royal Bank of Canada, but resigned this year to allow E. L. Pease to take the position. He was president of the Eastern Trust Company, a director of the Acadia Fire Insurance Co. and this year, on account of ill health, resigned his directorship in the Acadia Sugar Refining Company.

La Banque Nationale has commenced the erection of a handsome eight-storey edifice to replace their present building at the corner of St. James Street and Place d'Arms Hill, Montreal. The appointments throughout the new building will be thoroughly modern in every particular and will include large safety vaults for every flat. It is expected that the new building will be completed by about the middle of April 1910. Meanwhile, the Banque Nationale will carry on its business on the ground floor of the New York Life Insurance Building, Place d'Arms Square.

The committee of the London Stock Exchange are placing some difficulty in the way of the quoting of the last City of Calgary bond issue on the principle that each portion of such loans is a separate issue and not large enough to bring it within the £100,000 limit necessary as a basis of Stock Exchange listing. If the principle is persisted in it will make trouble for Canadian municipal issues. The municipalities can overcome the difficulty largely by making their issues all mature at the same time so that each successive issue can be "tacked on" listings already made. All Toronto bonds for example are issued to take advantage of this provision.

BOND DEPARTMENT.

(Continued from page 6.)

5 per cent. sidewalk, $50,188, 4¼ per cent., 30 annual instalments, sewer debentures. J. S. Beck, Chairman of Finance Committee.

June 23, Municipality of MacDonald, Man., tenders will be received for $6,000, telephone debentures. H. Tulls, Sec.-Treas.

June 25, Truro, N.S.—Tenders will be received for $113,025, 5 per cent., 30 years, sewer and water extensions. H. G. McDougall, Treas.

June 28, Prince Albert, Sask.—Tenders will be received for the following debentures:—$37,200 4½ per cent, ten years; $10,000, 4½ per cent., 20 years; $33,600, 4½ per cent., 30 years. C. O. Davidson, City Treas.

July 1, Lashburn, Sask., tenders will be received for $1,500, 5½ per cent., 15 years local improvement debentures. G. G. Morris, Sec.-Treas.

July 2, Winnipeg, Man., tenders will be received for $200,000, 35 years, 4 per cent., school bonds. R. H. Smith, Sec.-Treas., Public School Board.

July 2, Owen Sound, Ont., tenders will be received for $125,000, 25 years, 4½ per cent., waterworks debentures and $30,000, 20 years, 4½ per cent., electric light debentures. John Legate, Chairman of Finance Committee.

July 6 Halifax, N.S.—Tenders will be received for $120,400, 4 per cent. waterworks, sewerage and sidewalks debentures. W. L. Brown, City Treas.

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Toronto, June 12, 1909.

The Post is Growing!

The Post's circulation returns for a recent week showed new subscriptions from seven provinces, and two foreign countries.

The United States boundaries of another week's returns were Massachusetts on the east and California on the west, and in Canada, the Maritime Provinces and the Great Lakes.

Within the last few days subscription forms cut from the Post have been filled in and returned from France and the Fiji Islands. A subscription from India was on our very latest returns.

Since the foregoing was in type further subscriptions are reported from France, Newfoundland and Bermuda, while on the 8th we acknowledged a subscription from Holland and yesterday a change of address from Brazil.

AND IN ADVERTISING—The Post in four months this year more than doubled its fine increase for the entire twelve months of 1908, and May and June's business has grown at the same rate!

The quality and steadily increasing quantity of the Post's constituency explain to some extent its advertising progress. The Post is growing; why not let its advertising columns speed your own advance?

A GOVERNMENT IN DISGRACE.

On page four will be found copies of letters from leading men in the Empire on the action of the Ontario Government in passing the recent Power Validating Act, which deprives citizens of their rights, and prevents any recourse to the courts, and is in fact an abolition of Magna Charta. The Financial Post can fairly claim to be the journal which first pointed out the condemnation to which this Power Policy of the Ontario Government was leading it. At times our language has been called severe or excessive. We submit that it was not any more strong than these letters, which are now produced, and not nearly so damning as what Mr. Goldwin Smith said in The Weekly Sun, a few days ago as follows:—

"Our Ontario Government is putting stock on the market, no doubt, so far as the present members of that Government are concerned, with the most perfectly respectable intentions. But would the stock hereafter be quite beyond the range of their doctrine, which seems to be that of unlimited power of invalidating bargains and shutting the courts against appeal? The question will surely some day present itself to the stock market."

Such is what can be urged against a so-called Conservative Government. It is time that the Conservatives should take action to condemn such Socialistic Radicalism. Fancy any Radical being able to take a Conservative Government to task for its despoliation of private rights.

LONDON OR NEW YORK.

The question as to whether New York or London will have the first place, in the course of the next two years or so, in the matter of providing funds for Canada's needs came into prominence with the action of the British Chancellor of the Exchequer in placing a substantial additional tax, equivalent to ½ per cent. on bond issues made in London. As this question promises to have a continuing interest it is well to have its several sides discussed.

It is well understood, of course, that the bonds of the Federal Government at Ottawa are not affected by the increased duties. We might infer also that while the different provinces of Canada are, for the nonce, subject to the enhanced impost, they may be freed from it a little later. At least it is possible to put that construction on Mr. Lloyd-George's reply to a recent interpellation, when he said the matter might be brought to his attention at the proper time and he would give it his consideration. But, though the Dominion Government is free and though the Provincial Governments may be freed from the extra tax, all Canadian borrowers outside these two classes are subject to it, and likely will remain subject to it as long as it runs.

No doubt some people were surprised when the intimation came from Ottawa a few weeks ago, the Mr. Fielding had taken other markets than London into his consideration before deciding where his next big loan should be issued. New York was mentioned in particular as one of the markets so considered by the Finance Minister, but the despatch said that the Dominion Government could do better in London than in New York. It is comparatively easy to understand why that should be. In the first place there is no market existing in New York for Canadian Government bonds; the underwriters or financiers who advanced the money and took them would have to create or build a market for them. At the present time there is no body of investors in the States, who have bought or who are accustomed to buy Dominion Government bonds. Plenty there are who buy Canadian municipal or corporation bonds. Many of these, however, buy the municipals for a special purpose. Insurance companies and other corporations doing business in Canada, and requiring to deposit securities of this kind, bulk quite largely in the list of purchasers. As a rule the municipal issues are not large. Not a great many of them exceed $1,500,000 or $2,000,000; and quite frequently the insurance companies can be dependent on to take pretty nearly the whole of an issue. But it would obviously be a different matter to dispose of a lot of 20, or 30, or 40 million dollars of low-interest-bearing Canada bonds that did not carry with them any fictitious or other special privileges such as United States federal and state bonds usually carry. And with regard to the Canadian industrials bought by U. S. investors usually an increase or increment of value is expected which could not well take place in the case of the Dominion's obligations.

But in England the market already exists. It has been there for a half-century or more. All that is wanted is to extend and strengthen it. English and Scotch investors have been accustomed for almost a generation to buy Canadian Government bonds at a low investment return. It is hardly likely that New York will offer a very strenuous competition with London for the Dominion issues.

Coming down to the provinces the outcome is not so clear. It is quite probable that, given a reasonable degree of equality of interest rates in London and New York, the extra tax provided for in the last British budget—if it is suffered to remain—will prove sufficient to turn some of the provinces to New York. And, so far as the municipal and industrial and other corporations are concerned it certainly appears as if the fears expressed by Mr. A. M. Grenfell, of the Canadian Agency, in his recent letter to the Chancellor of the Exchequer, published in a recent Post, were founded upon reasonable deductions. Of course it is to be borne in mind that in one respect New York labors under a considerable disadvantage. The more or less frequent occurrence, at the American centre, of stringencies or disturbances of the money market favors the London market. As a steady, unruffled source of supply, open and ready to do business at moderate rates all the time, New York cannot begin to compete with London, and probably never will begin until the present U. S. system of weak isolated banks gives place to strong branch institutions. At the same time the intervals between stringencies are sometimes of considerable duration; and it is in them that the New York and Boston financial houses may be counted upon to offer a peculiarly energetic competition with the British houses for the more respectable of the Canadian issues. When money market conditions in New York are favorable it is quite certain that a number of Canadian loans will go to that market; in other words that the business will be divided between New York and London. At other times when the American metropolis is laboring under the peculiar difficulties incidental to the faulty banking system of the country, all our borrowers will be driven to London.

THE SOVEREIGN BANK.

Premature Reports in Regard to Sale of Alaska Central Railway—Its Position and That of the C. & M. Steadily Improving.

During the past week reports have appeared in the daily press regarding the Alaska Central Railway and the position of the Sovereign Bank in relation thereto. The Financial Post is able to state that these reports, while they may foreshadow what is possible, or even probable, in the measurable future, are premature and, as a statement of the present position inaccurate. The Railway Company is at present in process of reorganization, foreclosure proceedings under the bond mortgage having been begun some time ago, with that object in view. While there are other bondholders in Canada and abroad besides the Sovereign Bank, the preponderating interest is held by the bank and it has therefore the carriage of the proceedings. The railroad is constructed for, substantially seventy-two miles, but between miles fifty-two and seventy-two a certain amount of work is being done in order to place the line in operation for that distance. The plan of reorganization and the financial arrangements for completion from mile seventy-two to the coal fields are as yet undecided. It is understood that several alternative plans have been proposed and are receiving consideration, but it is doubtless straining the facts to describe these tentative proposals, following the daily papers, as offers to purchase the railroad. In fact The Post is able to state that no such proposals have been received. It appears, however, that the value of the bonds of the Alaska Central Railway has been underestimated. Alaska has come prominently to the front, not only as a great gold-producing country but also as a land rich in general resources, including great areas of copper and high grade coal and with definite agricultural possibilities. The general interest in the territory is attested by the success which is attending the Alaska, Yukon Exhibition at Seattle, and the interest of the United States Government is evidenced by the proposed visit of President Taft to Alaska during the present summer.

It is gratifying to hear that re-organization plans of the Chicago & Milwaukee Electric Railroad Co., are proceeding in a satisfactory manner. No one conversant with the conditions surrounding this enterprise has ever had serious doubts as to its ultimate success. The railroad is not only constructed up to a very high standard, but serves a territory which is growing at a phenomenal rate, and can hardly fail to produce a rapidly increasing volume of traffic. The completion of the lines of the Wisconsin Division to the heart of Milwaukee has added a new earning factor, in the through traffic between that city and Chicago. The earnings statements each month show steady and important increases and the property is being maintained by the Receivers at a high standard of efficiency.

TO G. T. R. SHAREHOLDERS IN CANADA.

Mr. James Fairbairn, No. 6 Broad Street Place, London, England, who criticized the G.T.R. directorate at the half yearly meeting and who advocated Canadian representation on the Board, requests through The Financial Post's London correspondent, that Canadian shareholders should send him their names and the amount of their holdings so that he may refute the statement that not £1,000 of G.T.R. stock is held in Canada.

THE BOND SITUATION.

Continued from Page 1.

an extent that brokers find it difficult to create interest in any other market. A country broker to whom we have sold bonds for the last two years writes to say that he can no longer place bonds at all, as his clientele all direct their attention entirely to the Kaffir market. Dividend paying Kaffirs are receiving most attention, but there will no doubt soon be a rush for any rubbish that can be foisted on the market under the Kaffir aegis.

Money still continues easy, though rates hardened ¼ to ½ p.c. over the Settlement.

The issue of £1,000,000 Grand Trunk Pacific Sterling 30 year bonds met with a favorable reception, the public taking the whole amount. This was of course due to the fact that the issue was guaranteed by the Provinces of Saskatchewan and Alberta.

The issue of the £3,000,000, 3½ p.c., New South Wales Government loan followed too closely on the issue of 1½ millions issued in February last, and the underwriters had to take 75 p.c.

We have not heard any more of the Toronto loan, mentioned in our last letter. The city will have to pay the 1s. stamp and the expenses of the issue, so that if the price is what was rumored, the net price to the city will be about par.

The Week's Purchases.

This week's purchases were small both in number and in gross amount.

Messrs. W. A. Mackenzie & Company were the successful tenderers for $50,000.00 County of Oxford debentures, bearing 5 p.c. interest and payable in thirty instalments. This county is in a fine financial position, having less than 1 p.c. gross debt, the assessment being $28,000,000, and the total debenture debt $230,000; population 36,000.

Wm. C. Brent bought $33,052 Perth, Ont., 4 and 5 p.c., 20 and 30 instalment debentures. Issued for local improvements. Also $9,000 Stanford Township, 5 p.c. 30 instalments. Issued for school purposes.

Messrs. G. A. Stimson & Co., were recently awarded $20,000, Gravenhurst debentures bearing interest at 5 p.c. and due in 30 years. These are issued for waterworks purposes. Gravenhurst now has a population of 2,550. The same firm bought $1,500, Mona School District, Sask., Debentures with interest at 5½ p.c. and maturing in 10 instalments.

O'Hara & Co., bought $1,000 Dowally S. D., Sask., 5½ p.c. 10 instalment debentures.

Messrs. Nay & James, Regina, have purchased: $16,000, Hanley S. D., 5 per cent. 30 instalments, debentures; $12,000 Vouda S. D., Sask., 5½ per cent. 30 instalments, debentures; $6,000 North Field S. D., Sask., 5 per cent. 20 instalments; $19,000 Rivers S. D., Man., 20 instalments, 5½ per cent. debentures; $10,000 Tofield S. D., Alta., 6 per cent. 20 instalments debentures; $3,000 Strome S. D., 5½ per cent. 10 instalments; $5,000 Melville, Sask., School District, 5½ per cent. 20 instalments.

The Demand in Montreal Steady.

MONTREAL.—The week's market has not been characterized by any features of special interest, but there has been a steady demand for the better class of securities and local dealers are well satisfied with the number of transactions that have been put through.

The leading demand has been for good corporation bonds. Prices in these are still firm and the indications would seem to indicate that first class corporation bonds have not yet reached the high water mark. The principal demand for corporation bonds has been from private investors and estates, though institutional building was by no means light.

West Kootenay Power and Light bonds have been in good demand at 107 to 107½ and, as they are a six per cent. bond selling on a five-and-a-half per cent. basis, they have attracted quite a number of investors. Winnipeg Electric were in request at 106 on Thursday, and Consolidated Rubber bonds are holding firm in price and show a slight tendency to advance; a number changed hands during the week at 98 to 99. Ogilvie "Bs" were also lively, 10,000 selling at 111½ on Wednesday.

Though Montreal is not primarily a municipal debenture centre, being rather on the contrary, the heaviest corporation bond market in Canada, still the volume of business transacted during the past week in municipal debentures was by no means small. Despite the fact that prices in municipals have been at a high level for sometime, quotations are holding remarkably firm as is instanced by the number of local firms who find themselves slightly overbid by outside houses on figures tendered for one or two issues in the west. It is unlikely, however, that prices will hold their present degree of firmness as the holiday months draw near.

It is worthy of comment, however that the number of enquiries for Canadian municipal debentures, from Continental Europe as well as from the United States has shown a marked increase lately. The gain in the number of enquiries from France has been particularly noticeable and the leading financial journals of that country are beginning to devote considerable space in their columns to a review of Canadian investments and securities.

NEW INTEREST IN LA ROSE.

Mr. Lorne McGibbon Acquires 135,000 Shares—Opulence on the Crown Reserve.

Great confidence in the La Rose property is exhibited by the recent acquisition of over 100,000 shares by Mr. D. Lorne McGibbon of Montreal. The interests represented in him now hold approximately 135,000 shares. These with the exception of possibly 15,000 shares, are said to have been bought at over $7.00 and averaging about $7.25. Mr. McGibbon is president of the Canadian Consolidated Rubber Company. La Rose is regarded by many conservative people as the best purchase in the Cobalt market.

Crown Reserve.

Another victory for the keewatin formation in the camp is in evidence on the Crown Reserve Mine, when in sinking on their main vein to the 200 foot level, the drills passed through the conglomerate into the keewatin about the 160 foot mark and the vein did not vary in either width or values. This is considered almost as important as the finding of values in the huronian slate below the diabase at the Cobalt Central a month ago. The drift on this lowest level of the Crown Reserve is in twenty feet and the vein shows a width of five inches. In sinking the ten foot sump below the 200 foot level, the vein at the bottom showed a width of eight inches of as rich ore as has ever been taken from the mine. At the station level, the vein does not show as rich values or width, but they will undoubtedly come in. The north crosscut has been driven to the other side of the lake and has been turned to the west to prospect the shore line. It will connect with the drift being driven under the office on two rich parallel veins. In their No. 2 crosscut, under the lake, a winze is being sunk to 100 feet and will be connected with the other workings of the property. The winze at present is down sixty-three feet. The mine is the scene of the greatest activity on the surface and a large number of additional buildings are in the course of erection. The new twelve drill compressor has been set and will be running in two weeks time. A large bunk house capable of housing 125 additional men is also nearing completion. There are 198 names on the pay roll of the mine.

DOMINION TRUST COMPANY.

A Progressive B. C. Undertaking Which is Offering Debentures.

The Dominion Trust Company, which recently bought out the Imperial Trust Company, of Vancouver, has just finished taking over the business with the result that the Dominion Trust Co. is now by far the strongest company in British Columbia. The company is at present building a 14-storey office building in Vancouver, which will be one of the tallest buildings of the kind in the British Empire, and will be ready for occupancy about the first of May, 1910. The Dominion Trust Company's operations are confined to British Columbia and the principal business is the investment of funds for clients on first mortgage securities and in the natural resources of the province, such as mining, and coal and timber properties. Mr. I. B. Mathers, the president, sailed this week for London, Eng., where he is placing on the market about $425,000 of the company's debentures, covering their fine office buildings at Vancouver and New Westminster, which have a valuation of about $850,000. These debentures bear 4½ per cent. interest, run 20 years, and are redeemed by a sinking fund.

THE MONEY MARKET

The money market in London and New York has stiffened slightly. In London rates have risen to two per cent. for call loans and in New York as high as 2¼ was quoted. On Thursday Sterling exchange rose 10 points. The Bank of England's report for the week was a great improvement over that of last week, the bank's proportion of reserve to liability rising to 48.70 per cent. from last week's showing at 45.61 per cent. The bank's reserve is still, however, below its usual average at this season. A sharp decline occurred in the price of wheat, particularly in the July option, where operations partaking of the nature of a corner have been in progress.

The following shows the condition of the Bank of England and the changes during the week :—

Reserve	£27,367,700	Inc.	£1,204,000
Circulation	29,401,000	Dec.	187,000
Bullion ...	38,318,699	Inc.	1,016,167
Other sec.	31,113,300	Dec.	2,358,000
Pub. dep. ...	13,954,000	Inc.	403,000
Other dep.	42,303,400	Dec.	1,558,000
Notes res.	22,803,000	Inc.	1,183,000
Gov't sec.	15,368,812		Unchanged.

The proportion of the bank's reserve to liabilities, and the rate at this time for a series of years :—

	Prop. of res. p.c.	Rate p.c.
This week	48.70	2½
Last week	45.61	2½
June 12, 1908	50.65	2½
June, 1907	46.96	4
June, 1906	47.38	4
June, 1905	50.91	2½
June, 1904	51.84	3

The most important items compare with last year as follows :

	1909.	1908
Reserve	£27,367,700	£27,425,000
Circul'n	29,401,000	29,019,000
Bullion	38,318,699	37,993,635
Other sec.	31,113,300	29,428,000
Pub. dep.	13,954,000	9,760,000
Other dep.	42,303,400	44,329,000
Notes res.	22,803,000	25,880,000
Gov't sec.	15,368,812	15,001,000

Sterling Exchange.

Sterling in New York after falling during the week reacted slightly on Thursday, but is still below last week being 4.8580 for 60 day bills as against 4.86¼ a week ago, and 4.8780 for demand against 4.88 a week ago. In Toronto the counter rate is 9 15-16 to 10 1-16 for demand and 9 9-16 to 9 11-16 for 60 day bills.

Money Rates.

CANADA—Little change. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Money on call slightly higher at from 1½ to 2¼ per cent., with 2 prevailing on Thursday. 60 days, 2 to 2½ per cent.; 90 days, 2¼ to 2½ per cent.; six months, 3½ to 3¾, an advance of ½ per cent. Demand was active. Prime commercial paper, 3½ to 4 p.c.

LONDON—Call money rates are slightly lower at 2, compared with 1½ a week ago. Open market rates, short bills, considerably higher at 2 to 2 1-16 per cent.; three months bills the same.

Wheat Prices.

Cash wheat in Winnipeg advanced during the week. The close for No. 1 Northern was 1.30¼ or 3½ higher than a week ago. July wheat in Chicago closed down 1⅞ at 1.17, while September option closed at 1.09¾.

Consols were weaker, closing at 84⅛ as compared with 85 the previous week, for money and 84¼ for account. Bar silver was 52⅝ cents an ounce in New York, an advance of ¼ cent during the week.

New York bond sales to the middle of the week were $650,000,000 against slightly over $400,000,000 last year. Daily sales are at present running from two to three times more than in the corresponding period of 1908.

THE STANDARD EXCHANGE.

The La Rose is now the leader of the Cobalt camp and on Friday went up $7.65 assisted by the announcement of a large purchase by a Montreal capitalist. The Temiskaming directors meet to-day to take action on their quarterly dividend which will probably be reduced. There need however be no further drop in the price of shares as that action seems to have been fairly well discounted.

Friday's range of prices on the Standard Exchange was as follows :

Name.	H.	L.	Last S.
Beaver Con.	32½	30¼	31⅞
Chambers-Ferland.	55	53½	53½
City of Cobalt ...	35	34	34
Crown Reserve	3.50	3.48	3.50
Gifford	19½	19	19½
Green Meehan	14½	14½	14½
La Rose	7.65	7.56	7.65
Little Nipissing ...	25½	25	25
Nipissing	10.70	10.70	10.70
Nova Scotia	46½	45	45
Otisse	41	39¾	40
Peterson Lake	25⅛	25	25⅛
Right of Way	2.60	2.60	2.60
Rochester	15	15	15
Silver Leaf	11½	11¼	11¼
Silver Bar	32	32	32
Silver Queen	36	36	36
Temiskaming	1.03½	1.00	1.02

FINANCIAL CALENDAR.

Week Ending June 19th,

ANNUAL MEETINGS.

June 15.—Sao Paulo Tramway Light and Power Co. (Toronto). Toronto Stock Exchange.

June 17.—Dominion Iron & Steel Co. (Montreal.)

DIVIDENDS PAYABLE

June 15.—Canadian Colored Cotton Mills Co. q.1

Montreal Cotton Co., q., 1¾.

North Ohio Traction & Light Co., q., ¼.

Railroad and Street Railway Earnings

GROSS EARNINGS

From date mentioned to the last week for which earnings have been reported.

—	Week ending	1909	1908	Changes		Date	1909	1908	Changes	
Canadian Northern	June 7	186,300 00	143,700 00	+	42,600 00	July 1	9,050,200 00	8,481,700 00	+	568,500 00
Canadian Pacific	June 7	1,424,000 00	1,222,000 00	+	202,000 00	July 1	80,897,725 00	76,837,097 00	+	4,060,628 00
Duluth, S.S. & Atl.	May 31	77,343 00	48,218 00	+	29,125 00	July 1	2,499,726 00	2,784,813 00	−	285,087 00
Grand Trunk System	May 31	1,031,108 00	974,448 00	+	56,660 00	July 1	35,651,320 00	38,034,777 00	−	2,383,457 00
M.,St.P.& S.M.(Soo)	May 31	280,636 11	214,229 25	+	66,406 86	July 1	11,477,325 49	10,621,909 36	+	855,416 13
Mineral Range	May 31	22,513 00	23,994 00	−	1,481 00	July 1	756,346 00	737,264 00	+	19,082 00
Detroit United	......	......	......		......	......	......	......		......
Halifax Electric Tram	May 31	4,684 78	4,361 97	+	322 81	Jan. 1	58,997 18	64,361 15	+	4,636 03
Havana Electric	June 6	41,557 00	35,840 00	+	5,717 00	Jan. 1	876,035 00	833,554 00	+	42,481 00
Montreal St. Ry.	June 5	77,177 36	70,161 45	+	7,015 91	Jan. 1	1,535,162 35	1,459,501 44	+	75,660 91
N. Ohio T. & L. Co.	May 29	37,515 88	37,784 78	−	218 90	Jan. 1	679,257 73	579,249 32	+	100,008 41
Toledo Railways	May 31	44,453 72	40,721 38	+	3,732 34	Jan. 1	594,605 40	549,769 86	+	44,835 54
Toledo Railways	June 7	30,488 54	28,670 29	+	1,818 25	Jan 1	625,092 94	578,440 15	+	46,653 79
Toronto Railway Co.	May 31	113,059 46	91,766 59	+	11,292 87	Jan. 1	1,451,127 46	1,335,766 29	+	115,361 17
Twin City	May 31	190,691 33	174,898 27	+	15,793 06	Jan. 1	2,631,261 02	2,403,642 03	+	227,618 99

NET EARNINGS

—	April 1909	April 1908	Changes		Ten months 1909	Ten months 1908	Changes	
Duluth South Shore & Atlantic.								
Gross	209,423 00	197,930 00	+	11,493 00	2,203,007 00	2,535,010 00	−	332,003 00
Expenses	140,788 00	141,721 00	−	933 00	1,597,583 00	1,884,678 00	−	287,095 00
Net	68,625 00	56,209 00	+	12,426 00	605,424 00	650,332 00	−	44,908 00
Other income	8,933 00	7,433 00	+	1,500 00	96,982 00	76,337 00	+	20,645 00
Total income	77,568 00	63,642 00	+	13,926 00	702,406 00	726,669 00	−	24,263 00
Charges and taxes	108,032 00	95,457 00	+	12,575 00	972,340 00	966,683 00	+	5,657 00
Deficit	30,464 00	31,815 00	−	1,351 00	269,934 00	240,014 00	+	29,920 00
Mineral Range Railroad.								
Gross	67,514 00	66,494 00	+	1,020 00	689,687 00	671,603 00	+	18,084 00
Expenses	55,686 00	58,322 00	−	2,636 00	574,445 00	569,601 00	+	4,844 00
Net	11,828 00	8,172 00	+	3,656 00	115,242 00	102,002 00	+	13,240 00
Other income	30 00	13 00	+	17 00	1,612 00	2,869 00	−	1,257 00
Total Income	11,858 00	8,185 00	+	3,673 00	116,854 00	104,871 00	+	11,983 00
Charges and taxes	16,308 00	13,694 00	+	2,614 00	146,113 00	128,694 00	+	17,419 00
Surplus	......	......		......	29,259 00	23,823 00	+	5,436 00
Deficit	4,450 00	5,509 00	−	1,059 00	......	......		......
Twin City Rapid Transit Co.					Four months			
Gross	537,049 17	493,497 44	+	43,551 73	2,087,747 83	1,901,955 81	+	185,792 02
Expenses	261,713 87	246,325 43	+	15,388 44	1,100,630 57	1,010,993 87	+	89,636 70
Net	275,335 30	247,172 01	+	28,163 29	987,117 26	890,961 94	+	96,155 32
Total deductions	140,367 42	126,075 01	+	14,292 41	547,256 35	494,205 57	+	53,050 78
Surplus	134,967 88	121,097 00	+	13,870 88	439,860 91	396,756 37	+	43,104 54
Minn., St Paul and S.S.M. (Soo).					Ten months			
Gross	949,499 94	812,446 33	+	137,053 61	10,549,608 97	9,852,348 52	+	697,260 45
Expenses	572,271 81	538,631 09	+	33,640 72	5,869,960 53	6,024,445 87	−	134,485 34
Net	377,228 13	273,815 24	+	103,412 89	4,679,648 44	3,827,902 65	+	851,745 79
Illinois Traction Co.					Four months			
Gross	341,933 28	318,867 10	+	23,066 18	1,362,868 25	1,269,653 74	+	93,214 51
Expenses	198,179 88	196,188 74	+	1,991 14	797,633 57	757,642 68	+	39,990 89
Net	143,753 40	122,678 36	+	21,075 04	565,234 68	512,011 06	+	53,223 62

TORONTO STOCK EXCHANGE—UNLISTED

Week ending June 11.

NAME	Stock Issued	Par.	Aereage.	Last Dividend Paid.	From June 4 to June 10 High	Low	Sales	Closing bid. June 11.
Beaver Consolidated Mines	1,500,000	1.00	20	......	.43½	.31½	34,350	.30
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	......	......	......	3.00
Canadian Goldfields Syn	600,000	.10	......	⅞% Nov. '07	......	......	......	.05
Chambers-Ferland	2,311,000	1.00	124	......	.65½	.51	8,550	.54½
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr.15'09	.40	.35	1,900	......
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.38	.38	200	......
Cobalt Lake Mining Co.	3,929,166	1.00	......	......	.15	14	2,400	.12
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	......	......	......	......
Coniagas	4,000,000	5.00	40	3% May15'09	6.25	6.25	100	6.00
Consolidated Mining & Smelting	5,355,200	100.00	......	1¼% Nov. '07	......	......	......	......
Elk Lake Discovery	600,000	1.00	......	......	......	......	......	......
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	......	......	......	......
Great Northern Silver Mines	......	1.00	......	......	.15½	.15	2,800	.15¾
Green-Meehan Mining Co	1,500,000	1.00	40	......	......	......	......	......
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June09	8.00	7.90	770	......
Little Nipissing	650,000	1.00	48	......	.28½	.28	3,000	......
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.96½	.95	1,400	.94
Nancy Helen Mines	500,000	1.00	52	......	.20	.19½	1,500	......
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	......	.50½	.48	16,300	......
Otisse Mining Co.	1,500,000	1.00	41	......	.43	.41	2,700	.40½
Peterson Lake	2,561,820	1.00	225	......	.29⅞	.26	21,700	......
Right of Way Mining Co	499,518	1.00	†	6+9 April'09	......	......	......	......
Rochester	1,000,000	1.00	68	......	.16	.16	4,700	......
Rothschild Cobalt Co	500,000	1.00	40	......	......	......	......	......
Silver Bar	500,000	1.00	......	......	......	......	......	.10
Silver Leaf Mining Co	5,000,000	1.00	45	......	.11	.11	100	1.00
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	1.22	1.00	42,935	......

†3½ acres + 4 miles right of way on Temiskamingue & N. . Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, June 11th.

—	Closing June 2	Open June 3	High.	Low.	Last.
Amalg. Copper Co.	86⅞	86½	88⅛	84⅝	86
Am. Car & Foundry	57¾	57⅝	58	56	56½
Am. Locomotive Co.	60¾	61	62½	60½	61¼
Am. Smelt. & Ref.	96⅜	96	97½	94½	95¼
Am. Sugar Ref. Co.	132⅝	133	133¼	131½	132⅛
Am. Tobacco Co., pfd.	102⅝	103	103¼	102⅜	102⅝
Am. Woolen Co.	36¾	36½	39½	36	38⅞
Anaconda Cop. Min.	51⅛	51⅝	52	49⅝	50⅝
At., Top. & S.F.	114⅛	114	117	113⅝	116⅛
Atlantic Coast Line	129	129½	135	129½	133
Baltimore & Ohio	119¼	118¾	120	117¼	119¼
Brooklyn Rapid Transit	82¼	81½	82⅞	79	80
Canadian Pacific	184⅞	184¾	184¾	183	183¼
Chesapeake & Ohio	79	79	79⅝	77	77⅞
Chicago Great Western	4⅝	4⅝	5¼	4½	4½
Chi., Mil. & St. Paul	157	156½	157⅜	153⅝	155¼
C., C. C. & St. Louis	74½	74¾	77⅜	74⅝	76⅝
Ch., & Northwestern	182⅞	182½	184¼	182½	184⅜
Colorado Fuel & Iron	43⅜	43½	45	42⅝	44
Colorado & Southern	64	64	64¾	59¼	59⅞
Consolidated Gas	144½	144¾	145½	143	144⅝
Delaware & Hudson	193½	193½	194	192	192
Den. & Rio Grande	50½	50¾	52⅝	50⅝	50⅝
Dul., S.S. & At.	18	17⅞	17⅞	17¼	17⅜
Erie	36⅝	37	39	35⅝	37⅛
Erie, 2nd pf.	42¾	43½	45⅜	43¼	43¼
General Electric	159	159¼	163¼	159⅜	163¼
Great Northern, pf.	149⅜	149½	151⅞	148⅜	150⅞
Illinois Central	148½	148⅞	151¾	148½	150⅞
Interb.-Metropolitan	17	16⅞	17	16	16⅛
International Paper Co.	15	15	17	14⅞	16
Louisville & Nashville	140¼	140⅜	145	140⅛	142¼
Mackay Companies	82	82½	82⅜	81	82⅜
Mackay Companies, pf.	75	74⅝	75⅛	74¼	74½
Minn. & St. Louis	56¾	58	58	56½	57
M., St. P. & S.S.M.	140¼	140⅞	141	138⅞	139⅝
M., St. P. & S.S.M., pfd.	151	150½	150⅞	149¼	150
Mo., Kan. & Texas	43¼	43⅛	44	41⅞	43
Missouri Pacific	76⅜	76½	76⅞	74¼	75
New York Central	132½	133¾	134	131⅞	132
N.Y., Ont. & Western	52	52½	55⅝	52⅛	55¼
Norfolk & Western	91	91⅛	92¼	90¼	91
Northern Pacific	149¾	150	154¾	149½	154
Pennsylvania R.R.	138	137¾	138¼	136½	136⅞
People's Gas, Chi.	115	115⅛	116⅛	115	115¼
Pullman Company	189	189¾	189⅜	187½	189¾
Railway Steel Spring	46	46	46½	45	45
Reading	156⅝	157	159	154⅞	156⅛
Rep. Iron & Steel	32¾	32½	34¼	32	32⅛
Rock Island Co.	33¼	33¼	34½	32⅝	33⅜
Rock Island, pf.	71¼	70⅝	72¼	70¼	70⅝
St. Louis Southwestern	27¾	28	28	26	26¼
Sloss-Shef. Steel & Iron	84	84	85½	83½	85¼
Southern Pacific	131⅜	131	135	129⅞	132½
Southern Railway	31⅞	31½	32⅝	31⅛	31½
Texas & Pacific	36⅝	36	36⅝	34½	34⅞
Union Pacific	192	192	195	189⅝	193⅝
U. S. Rubber	42½	42	42	40½	40½
U. S. Steel	67½	67¼	69	66⅛	67¼
U. S. Steel, pf.	126⅜	126⅛	127	124⅛	124⅞
Wabash	21⅝	21¾	22¼	20½	21¾
Western Union Tel.	74½	75	77½	74	76
Wisconsin Central, pf.	91	91	91¼	90¼	90¼

THE BOND MARKET

Week ending June 11, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week June 10 $
Bell Telephone Co.	5	104	98½	......	104½	......
Can. Colored Cotton Mills Co.	6	100	92	100½	......	......
Can. Consolidated Rubber Co	6	92⅝	83	......	96½	6,500
Commercial Cable Co.	4	87½	81¾	......	90	......
Dominion Coal Co.	5	93	87	97½	97	10,000
Dominion Cotton Mills Co.	6	100	91	101	100	10,000
Dominion Iron & Steel Co.	5	80¼	70½	91½	91¼	106,000
Dominion Textile Co., Series A.	6	94	80½	96	95	21,250
Do. Do. Series B.	6	96	83¼	104	97	250
Do. Do. Series C.	6	95	82	96	95	15,000
Do. Do. Series D.	6	96½	85	100	95	1,500
Electrical Development Co.	5	88	70	89½	89¼	13,000
Halifax Electric Tramway Co.	5	100	97½	......	100	......
Havana Electric Railway Co.	5	86	85	99	......	......
Intercolonial Coal Co.	5	......	......	......	......	......
Keewatin Flour Mills	6	105	98	......	104	......
Lake of the Woods Milling Co.	6	107½	102½	......	107	......
Laurentide Paper Co.	6	†112	104	......	109	......
Mexican Electric Light Co.	5	90	73⅜	87⅝	......	12,500
Mexican Light & Power Co.	5	90	80	89	......	14,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	......	99	......
Montreal Street Railway Co.	4½	101	95¼	101	......	2,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	......	108½	......
Do. Do. Do. Cons. Mtg.	6	103½	99	......	106	......
Ogilvie Flour Mills Co.	6	113¼	105	......	110	......
" " " Series B	......	106½	105	115	111	15,000
Price Bros. Co.	6	‡103	100½	......	105	......
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	96	......	8,500
St. John Railway	5	......	......	......	......	......
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	98	......	......
West India Electric Co.	5	86	80	......	......	......
Windsor Hotel	4	‡93½	‡87¾	......	......	......
Winnipeg Elec. Street R'y. Co.	5½	106	99	106½	......	2,000
Montreal City, Stock	7	......	......	......	......	......
Montreal City, Stock	4	98¾	95	......	......	3,500

Cause of the Kaffir Boom

THE GREAT DECREASE IN OPERATING EXPENSES.

Gold Mining Less Speculative—London Favors Canadian Issues—The Success of the G. T. P. Loan—The Appreciation in Grand Trunks—The Distrust of Wall Street—Argentine Drought Predicates Reduced Wheat Crop There.

(From our own correspondent.)

London, June 2.—The London Stock Exchange continues absorbed in the speculation in progress in South African gold shares; not since the boom period of 1895 has there been so much activity in this market as was experienced during the end May account, and on the eve of and immediately after the Whitsuntide vacation this buoyancy has been well maintained. The continent is now beginning to take a hand, and if Paris and Berlin get "Kaffir fever" we shall see all previous records outstripped; even from New York buying orders have been coming to hand during the last few weeks and South Africa is, of course, participating strongly in the upward movement. There is no doubt that the outlook for the Rand industry was never brighter than it is to-day, mainly owing to the substantial decline which has occurred in working expenditure; the limit in this respect has not yet been reached for when the big up-to-date plants now in course of erection are at work, it is expected that costs will be reduced to 10 shillings per ton. The idea, the growth of which is responsible for the Kaffir revival, was admirably expressed by Mr. George Albu the other day: "Gold mining on the Rand under existing conditions is no longer a speculative risk, but a sound commercial proposition, possessing the inestimable factor of security of the product selling at a fixed price, irrespective of the quantity produced."

The London Attitude.

One effect of the activity in South African shares is, of coure, to divert interest from other speculative sections of the market, while the stream of new issues is a depressing factor for high-class investment stocks, which under the lead of consols trend steadily downward. As showing the high esteem in which Canadian credit stands among British investors it may be noted that whereas the New South Wales loan of last week met with a very poor reception, and is now quoted 1/4 discount, the Trunk Pacific bonds, with Alberta and Saskatchewan guarantees, were eagerly subscribed and are now 3/4 premium. The latest loan operation here is a £3,500,000 Russian railway issue, with Imperial Government guarantee—in 4 1/2 per cent. bonds, offered at 90, and quoted 1/4 permium. British railway stocks are adversely affected by fears of a big labor dispute in the Scottish coal trade as the outcome of the recent eight-hour legislation of the Government. The miners want the same wages as before for the shorter day; the masters declare this to be impossible. London continues to evince little interest in Americans and is still at this writing, a bear of steel trust issues; Canadian Pacifics, however, are favored here, although Hudson's Bays are a rather dull market.

Grand Trunk Buoyancy.

There has been a substantial advance in the quotations of the various issues of the Grand Trunk Railway of Canada during the last few days, especially in the more speculative descriptions the improvement being based upon the satisfactory figures of the revenue statement for April, showing a net gain of £38,920, to which the main line contributed £21,-300, the Canada Atlantic £4,800, the Grand Trunk Western £10,100, and the Detroit, Grand Haven and Milwaukee £10,800. For the current half year to date there is a gain in net earnings on the combined Trunk system of £123,120 and already dividend estimates for the half year are being freely put forward, a favorable outcome of the six months' working being anticipated. For the first half of last year only the guaranteed interest was paid, but there certainly appears to be some ground for the hope that for the current half year the full dividend on the first and second preference stocks will be distributed. With these descriptions 106 and 94, respectively, this prospect appears to be already fairly discounted, however, the current quotations being in fact the highest of the current year. From the lowest this year to 17 3/4, the ordinary has

THE GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY

OF WINNIPEG, MANITOBA

P.O. BOX 697 Incorporated TELEPHONES 1835 and 6502

BRANCHES: Vancouver, Victoria, Calgary, Edmonton, Regina

Subscribed Capital, $2,350,000. Paid-Up Capital and Reserve, $1,800,000

Report of the Sixth Annual Meeting of the Great West Permanent Loan and Savings Company

BOARD OF DIRECTORS

W. T. ALEXANDER, Esq. .... President and Manager
E. S. POPHAM, Esq., M.D. .... Vice-President
NICHOLAS BAWLF, Esq. .... Pres. Northern Elevator Co., Dir. Bank of Toronto, etc.
E. D. MARTIN, Esq. .... Wholesale Druggist, Pres. Winnipeg Board of Trade
JAMES STUART, Esq. .... Pres. Stuart Electric Co., etc.
E. L. TAYLOR, Esq. .... Barrister-at-law, 2nd Vice-Pres. Monarch Life Assurance Co., etc.
F. H. ALEXANDER, Esq. .... Secretary

Bankers: THE ROYAL BANK OF CANADA Solicitors: TAYLOR & BOWLES

WINNIPEG ADVISORY BOARD

CAPT. WM. ROBINSON, Vice-Pres. Northern Bank, Pres. Dominion Fish Co., Selkirk.
E. F. HUTCHINGS, Esq., Pres. Great West Saddlery Co.
D. R. DINGWALL, Esq., Jeweler.
D. E. SPRAGUE, Esq., Lumber Merchant.
MAJOR J. R. WYNNE, Capitalist.
R. M. SIMPSON, Esq., M.D.
ROBERT MAGNESS, Inspector Weights and Measures.
H. SANDISON, Esq., Capitalist, Winnipeg.

GENERAL ADVISORY BOARD FOR WESTERN CANADA

HON. HUGH ARMSTRONG, M.P.P., Provincial Treasurer.
R. P. McLENNAN, Esq., Wholesale and Retail Hardware Merchan, Vancouver, B.C.
GEO. I. WILSON, Esq., Financier, Vancouver, B.C.
THOS. W. PATTERSON, Esq., Contractor, Victoria, B.C.
HON. CHAS. E. POOLEY, Esq., Barrister, Victoria, B.C.
ANDREW GRAY, Esq., Prop. Marine Iron Works, Victoria, B.C.
THOMAS SHOTBOLT, Esq., Druggist, Victoria, B.C.
W. R. HULL, Esq., Capitalist, Calgary, Alta.

The Sixth Annual Meeting of the Shareholders was held at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on Wednesday, June 2nd, 1909, at 3 o'clock p.m.

Among those present, and represented by proxy, were: Nicholas Bawlf, Esq., President Northern Elevator Company, Director Bank of Toronto, etc.; E. D. Martin, Esq., Wholesale Druggist, President Winnipeg Board of Trade, etc.; James Stuart Esq., President Stuart Electric Company; E. S. Popham, Esq., M.D., Vice-President the Great West Permanent Loan and Savings Co., etc.; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Co., etc.; W. T. Alexander, Esq., President The Great West Permanent Loan and Savings Co.; William McBride, Esq., M.A., Western Manager The North American Life Assurance Co.; Rev. Dr. William Sparling; F. Steele, Esq., President Steele & Co., Investments; H. Sandison, Esq., Capitalist; F. H. Alexander, Secretary The Great West Permanent Loan and Savings Co.; Robert Magness, Esq., Inspector Weights and Measures; W. W. McKeague, Esq., Druggist; R. G. Affleck, Esq., Barrister; E. M. Counsell, Esq., Secretary The Commercial Trust and Loan Company; George Adam, Esq., Commission Broker; G. S. Alexander, Esq., Real Estate Broker; William McLeish, Accountant; S. Stone, Esq.; J. K. B. Turner, Esq., Inspector; J. H. Alexander, Esq., Inspector; J. B. Johnson, Esq., Accountant; J. T. Gordon, M.P.P., President, Gordon, Ironside & Fares; Hon. R. L. Borden, M.P., Ottawa; Geo. I. Wilson, Esq., Capitalist, Vancouver; E. F. Hutchings, President Great West Saddlery Co., Winnipeg; Capt. Wm. Robinson, President, Dominion Fish Co., Selkirk; Hon. Walter Scott, Premier Saskatchewan, Regina; Hon. A. E. Forget, Lieutenant-Governor Saskachewan, Regina; W. E. Seaborn, Barrister, Moose Jaw; James Wilson, Ex-Mayor, Saskatoon; J. E. Bradshaw, M.P.P., Prince Albert; Col. Sam Hughes, M.P., Lindsay, Ont.; Dr. A. H. McKay, Supt. of Education, Halifax; Wm. H. Wiswell, Clerk of Court Halifax; W. C. Wells, Capitalist, Nelson, B.C.; Richard Secord (McDougall & Secord), Edmonton; D. E. Sprague, Lumber merchant, Winnipeg; R. Hill Myers, Judge County Court, Winnipeg; Capt. J. R. Wynne, Winnipeg; D. R. Dingwall, Winnipeg; Hon. A. G. Rutherford, Premier, Edmonton; James McKay, Barrister, Prince Albert; Dr. A. B. Stewart, Rosthern, Man.; Geo. D. Brymner, Manager Bank of Montreal, New Westminster, B.C.; Geo. B. C. Sharpe, Mgr. Pioneer Lumber Co., Moose Jaw; Hon. F. W. G. Haultain, Barrister, Regina; Patrick Burns, Cattle Exporter, Calgary; W. R. Hull, Capitalist, Calgary; Hon. Chas. J. Mickle, M.P.P., Birtle, Man.; Hugh Armstrong, M.P.P., Portage la Prairie; D. R. Fraser, Lumber Merchant, Edmonton; Wm. Dennis, Proprietor Halifax Herald, Halifax; J. M. Robinson, Financier, Summerland, B.C.; James Cran, Manager Bank British North America, Ashcroft, B.C.; Hon. R. G. Tatlow, Minister of Finance, Victoria; Wm. Pearce, Chief Surveyor C.P.R., Calgary; E. Hart Nichols, Barrister, Calgary; Hugh Armour, Wholesale and Retail Meat Merchant, Regina; Hon. F. J. Fulton, Minister of Public Works, Victoria; Thos. W. Patterson, Capitalist, Victoria; A. T. Cushing, Lumber Merchant, Edmonton; Wm. Whyte, Second Vice-President C.P.R., Winnipeg; Andrew Kelly (Miller), Brandon; Wm. Fernie, Capitalist, Victoria; Hon. Chas. Wilson, Barrister, Vancouver; Peter McAra, Ex-Mayor, Regina; Geo. H. Cowan, M.P., Barrister, Vancouver; Geo. B. Hughes, Capitalist, Victoria; Frederick Ross, Hardware Merchant, Edmonton; T. J. Skinner, Financial Agent, Calgary; D. W. McDougall, Capitalist, Calgary; Dr. R. E. Walker, New Westminster, B.C.; Messrs. Acheson & Shannon, Barristers, Saskatoon; Robt. Martin, Wholesale Commission Merchant, Vancouver; R. P. McLennan, Wholesale Hardware, Vancouver; Hon. Chas. E. Pooley, Barrister, Victoria; John Somerville, Hardware Merchant, Edmonton; James Short, Barrister, Calgary; Thos. Underwood, Broker, Calgary; O. B. Manville, Hardware Merchant, Prince Albert; Malcolm Isbister, Postmaster and Hardware Merchant, Saskatoon; Edward H. Heap, Lumber Merchant, Vancouver; A. P. Luxton, Barrister, Victoria; Thos. Wood, Capitalist, Victoria, W. C. Nichol, Editor The Daily Province, Vancouver; Thos. Ellis, Capitalist, Victoria; Manley, Loney & Co., Financial Brokers, Moose Jaw; Henry Morey, New Westminster; J. J. Banfield, Financial Agent, Vancouver; G. F. Pownall, Capitalist, Victoria; Judge H. C. Taylor, Edmonton; Captain C. Gardiner Johnson, Financial Broker, Vancouver; J. L. Cote, Civil Engineer, Edmonton; Alexander Monroe (retired), Victoria; T. J. Agnew, Hardware Merchant, Prince Albert; Robt. J. Skinner, Timber Inspector, Vancouver; Col. A. W. Jones, Financial Broker, Victoria; Prof. J. H. Riddell, Principal, Alberta College, Edmonton; W. W. Chown, Hardware Merchant, Edmonton; Rev. Dr. John McDougall, Calgary; Dr. N. J. Lindsay, Calgary; W. F. Salsbury, Local Treasurer C.P.R., Vancouver; Alfred Price, General Superintendent C.P.R., Calgary; Jonathan Miller, Ex-Postmaster, Vancouver; Sheriff Jas. D. Hall, Vancouver; Thos. Bellamy, Manager Bellamy Co., Edmonton; John Beckenridge, Lumber Merchant, Calgary; J. C. Armstrong, Capitalist, New Westminster; J. Cooper Keith, Director Western Corporation, Vancouver; J. K. Kerr, President Calgary Milling Co., Calgary; S. J. Donaldson, M.P.P., Prince Albert; Thos. Shotbolt, Druggist, Victoria; Andrew Gray, Prop., Marine Iron Works, Victoria; Wm. Bashford, Lumber Merchant, Rosthern; Alex Allan, Collector of Customs, Calgary; Dr. Elliott, M.P.P., Wolseley, Sask.; E. A. Johnson, Hardware Merchant, Brandon; T. M. Turnbull, Mgr. Canadian Bank of Commerce, Edmonton; Dr. J. J. Anderson, Supt. Brandon Asylum, Brandon; E. D. Grierson, Capitalist, Edmonton; Henry James, Police Magistrate, Brandon; H. H. Parlee, Solicitor, Edmonton; Dr. James Cowan, Capitalist, Portage la Prairie; Chas. Baxter, Machinery Inspector, Victoria; J. K. Worsfold, Assessor, Victoria; Henry J. Camble, consulting Engineer, C.P.R., Vancouver; Lawrence Goodacre, Wholesale and Retail Meat Merchant, Victoria; H. E. A. Watson, Manager Bank of Montreal, Brandon; Hon. W. H. Cushing, Minister of Public Works, Alberta; John Niblock, Divisional Superintendent, C.P.R., Calgary; Wm. Blackwood, Brewer, Winnipeg; Sheriff Inkster; J. Robinson, Merchant, Winnipeg; Rev. Dr. Sparling, Principal Wesley College; R. R. Scott, Manager McPherson Co., Winnipeg; E. H. Macklin, Free Press, Winnipeg; Mr. Justice Beck, Edmonton; Eugene D. Carey, Examiner Land Titles Office, Winnipeg; A. J. Dana, Purchasing Agent C.P.R., Vancouver; Wm. H. Fares, Gordon, Ironside & Fares, Winnipeg; M. H. McLeod, General Manager C.N.R., Winnipeg; F. Carter-Cotton, Editor News-Advertiser, Vancouver; Jas. H. Lawson, Manager R. P. Rithet & Co., Victoria, B.C.

The President, Mr. W. T. Alexander, acted as Chairman, and the Secretary, Mr. F. H. Alexander, was requested to act as Secretary of the Meeting.

The Secretary, at the request of the Chairman, then read the minutes of the last meeting, as held May 5th, 1909. These minutes were approved by the Shareholders, and signed by the Chairman.

The Secretary then read the Directors' Report to the Shareholders, as well as the Financial and Auditors' Statements, for the year 1908, as follows:

SIXTH ANNUAL REPORT OF THE DIRECTORS OF THE GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY, FOR THE YEAR ENDING 31st DECEMBER, 1908.

To the Shareholders:

Your Directors have much pleasure in submitting the Sixth Annual Report of the Great West Permanent Loan and Savings Company, accompanied by the Profit and Loss Account, and General financial statements for the year ending December 31st, 1908, and which have been duly certified by the Company's Auditors.

In reviewing the business of the Company from a general point of view, during the year just closed, it is most gratifying to note that substantial progress was made in all departments.

The subscribed capital now amounts to over $2,350,000.00, and the amount paid thereon is over one million dollars, while the assets have increased nearly $600,000 over the previous year, and now reach the handsome total of $1,795,355.43.

During the period extending over the past two years, when the world at large was suffering through the widespread depression, our Western Provinces continued to make steady progress, and while the volume of business along certain lines, showed possibly a decrease when compared with former years, still, there has been a marked improvement in the character of the business transacted. The speculative business has largely been superseded by sound practical and safer business methods.

The splendid crops in our Northwest during 1908 have already been the means of attracting large numbers of very desirable settlers, and it is quite natural to expect during the coming year that the West will experience the greatest rush of immigrants in the history of the country. Although this year has just nicely commenced, we find indications on every side of returning prosperity. Railroad companies are making very large appropriations for extending and equipping their lines not only in the East, but to a great degree in the four Western Provinces. It is here that the great development of Canada is going to take place. This year will see many of our financial institutions erecting permanent buildings well in keeping with this growing country.

The feeling is growing stronger year by year, that no matter how conditions may be in other parts of the world, our great Western country will continue to advance with that degree of certainty which is characteristic of a young and vigorous, agricultural country. With every year we have a large influx of settlers, which means a greatly increased area brought under cultivation. With free homesteads and land in general so cheap, and yet so productive we may naturally expect this country to receive immigration from all quarters of the world for many years to come.

Any company, whether financial or otherwise, with a progressive management, located in a country like this, abounding in natural resources, should undoubtedly make substantial progress.

The older and wealthier the West becomes, the more will the people realize that the West is in need of Western institutions, controlled and financed by Western men and Western capital.

It is interesting to note that while business conditions during the early part of 1908 were not of the brightest, a marked improvement took place during the latter months of the year, and to-day we have indications that the year 1909 will see a great stimulus in all lines of business.

Even during the last year the Company had a great demand for money, as we show an increase of $508,090.59, on first mortgages, bringing that account up to the splendid total of $1,706,600.59.

Our policy has remained the same in respect to investing the Company's funds, every dollar being placed on first mortgages on improved productive property in Western towns and cities.

Considering that the industrial and financial situation last year had improved but very little over the previous year, we feel that great credit is due the management for the satisfactory conditions of our loans at the close of last year.

Referring to the Profit and Loss Account, we find that after providing for the cost of management, our earnings for the year amounted to $83,203.63, showing an increase of $12,-972.47 over the year 1907. The Company was thus enabled to pay during the year two half yearly dividends, at the rate of 9 per cent. per annum, in addition to the interest accruing at 5 per cent. on the "B" Permanent Stock that had become fully paid during the year. The usual 5 per cent. interest was credited to the balance of the Accumulative Permanent Stock, and provision was also made for the interest that had accrued during the year on the deposits and deposit certificates.

It is satisfactory to note that after paying out the various items of interest, and crediting the different classes of stock, with the required amounts, we had a balance of $8,636.12 of interest earnings to credit to the Profit and Loss Account.

This amount has been transferred to the Reserve Fund, as well as the very creditable sum of $122,310.95 which stood at the credit of the Premium Account.

It should be very satisfactory to the shareholders to learn that the Reserve now amounts to $400,781.23, being an increase of $130,947.07 over the previous year.

This last year there has been ample evidence that the shareholders have realized that in order to build up a successful institution they must do their part in assisting the Directors and management. Accordingly your Directors beg to tender their heartiest appreciation of the loyal support thus given, and at the same time wish to call the shareholders' attention to the fact that we expect a very busy year, and would ask for their co-operation in promoting the Company's welfare in every possible manner.

It affords your Directors much pleasure to state that the officers and staff have executed their work in a capable and satisfactory manner.

W. T. ALEXANDER, President.
E. S. POPHAM, Vice-President.

May 31st, 1909.

STATEMENT OF ASSETS AND LIABILITIES.

For the year ending December 31st, 1908.

Assets.

Real Estate Loans—First Mortgage and Accrued Int.	$1,706,600.59
Share Loans and other Securities	57,812.48
Sundry Accounts due Company	310.96
Charter and License Account	547.50
Office Furniture and Fixtures (Head Office and Branches)	10,668.28
Cash on hand and in Baok	19,415.62
	$1,795,355.43

Liabilities.

Permanent Stock, "A" and "B" and accumulations	$1,007,507.03
Deposits and Accrued Interest	63,575.60
January 1st, 1909—Dividend "A"	36,426.36
January 1st, 1909—Dividend "B"	2,944.72
Loan Repayments	231,120.71
Amount due on uncompleted Loans	49,491.72
Accounts Payable	3,508.06
Reserve Fund	400,781.23
	$1,795,355.43

W. T. ALEXANDER, President.
E. S. POPHAM, Vice-President.

PROFIT AND LOSS ACCOUNT.

DR.

Balance of Interest due on Real Estate Loans, Dec. 31st, 1907	$ 650.10
Interest credited to Permanent Stock and Deposits	4,369.81
July 1st, 1908, Dividend "A"	31,330.73
January 1st, 1909, Dividend "A"	36,426.36
"B" Interest accrued and paid during 1908	1,790.51
Transferred to Reserve Fund	130,947.07
	$205,514.58

CR.

Profits from First Mortgages and Bank Interest for the year ending December 31st, 1908 (after deducting charges of management), $83,203.63, which, with $122,310.95 Premium on Capital Stock, amounted to	$205,514.58
	$205,514.58

RESERVE FUND.

Balance at credit of account, December 31st, 1907	$269,834.16
Transferred from Profit and Loss Account	130,947.07
	$400,781.23

AUDITORS' STATEMENT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Great West Permanent Loan and Savings Company to the 31st of December, 1908, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements with vouchers has been made and found correct. The securities for loans, as above shown, in the hands of the Company, have been carefully scrutinized and compared with the detailed list of Mortgages and found correct.

(Signed). D. A. PENDER, C.A.,
W. RAMAGE, C.A.,
Auditors.

Winnipeg, April 23rd, 1909.

ADOPTION OF THE REPORT.

Mr. W. T. Alexander, the President, on rising to move the adoption of the report said:

It is with a feeling of much pleasure and satisfaction that I desire to call your attention to the fact that this Company has just experienced the most successful year in its history, and from the statements submitted to you, it must be evident to every shareholder that all departments of the business have made substantial progress.

Our assets have been steadily increasing until at the close of last year they amounted to nearly $1,800,000.00, or about $600,000 increase over 1907, and the subscribed capital, which now totals over $2,850,000, shows a gain of $250,000 over the previous year.

It must be very gratifying to the shareholders to learn that the Company was able to pay during the year two half yearly dividends, at the rate of nine per cent. per annum, as well as the other interest charges and cost of management, and had still a surplus of $130,947.07 to carry to the Reserve Fund.

Our Paid-up Permanent Capital is now over the million mark, and shows an increase of $246,933.79 over last year.

It is worthy of note that notwithstanding the depression that had been so keenly felt throughout the country payments of principal and interest were well met. This is another instance of the resources and character of our Western people.

At the same time, your Directors and management have done all in their power to pursue a careful and wise policy in the selection of loans, and have been ever watchful to see that the loan payments were kept up to date. This is a most important feature in the loaning business.

Our securities are all in the nature of first mortgages on improved, productive real estate, and our plan of repayment of interest and a certain amount of principal each year is such, that as the borrower's debt grows less, the Company's security becomes greater.

The Company is thoroughly protected against loss by fire, as every property upon which we hold a mortgage is covered by ample insurance, and in the event of a person applying to the Company for an additional loan, it is our fixed policy to insist on a re-valuation of the property.

A splendid evidence of judicious management is shown by the fact that the Company has not only suffered no losses during a period of more or less depression for the past two years but has continued to make that progress which has been characteristic of the company since its organization.

When a company continues to make uninterrupted advancement, whether the times are good or bad, then the public are thoroughly convinced that it is not by mere chance that this progress is made but by energetic and careful management: and I will further state that it will be the policy of your Directors and officers to so conduct the affairs of this Company, that it will continue to make steady progress and retain that public confidence that we have enjoyed since the Company was organized.

While ready money was not so available last year as in some former years, yet we find the loan payments were well met, and that the shareholders did their utmost in responding to any calls made upon them.

It should be very encouraging to us all to see that every indication points to returning prosperity, and I think I am safe when I predict that this year should be a record one, not only for our Company, but for this great Western country.

I feel that we are living in an age of wonderful opportunities, and in a country where tremendous development will take place, bringing this great tract of fertile, though as yet sparsely settled country, into world-wide prominence. Before many years will have elapsed, we will surely find our country filling up in the districts that, at the present time, are practically unknown; and new towns will be springing up all over the country, and the cities and towns of to-day will continue to grow until they become, in many cases, populous and wealthy centres.

With this unprecedented growth that will most assuredly come, what can we predict for our Company but a great and hopeful future.

The demand for money will so continue that a good rate of interest will be maintained for many years to come.

What a young country like ours needs essentially is capital to develop it in its many spheres of business.

This Company is fully aware of this fact, and your Directors feel that the time is now most opportune to seek capital abroad, and bring it into this Western country where it is so much needed, and accordingly they are asking the shareholders to-day for their sanction in the matter of issuing several million dollars of debentures.

With the acquisition of this borrowed capital our earning power will be materially increased, and our company will advance as it has never done before, and I feel it is the critical time in the history of our Company, and will be the means of placing this growing Company in the foremost ranks of Canadian financial institutions.

It is with pleasure that I assure you that our Deposit Branch continues to make steady increases, and I have every confidence that, in course of time, this department will become a valuable acquisition to our business.

Our branches and agencies throughout the West had a very successful year, and are a source of great strength to the Company. Every year sees the Company open up new agencies, which means the extension of our business in districts that have of recent years sprung into prominence, and that offer good business to the Company.

I have every assurance that, with the co-operation of the shareholders, your Directors will be able to report a splendid year's business for 1909.

I now beg to move the adoption of the very satisfactory report which has been submitted to you to-day.

Mr. E. D. Martin, on rising to second the adoption of the report, spoke as follows:

I would like to refer briefly to a few incidents that have occurred in connection with the Company during the past year.

As you are all, no doubt, aware, our Company has been operating under The Building Societies Act of Manitoba.

For many reasons, the Directors have considered it advisable to apply for a Charter that would be more comprehensive and suitable for this growing Company. Incorporation by the

Continued on page 11

Dominion Parliament might have been readily obtained by way of "Letters Patent," but for many reasons it was decided by the Directors to apply for a Special Act of the Parliament of Canada.

The advantages of incorporation under a Special Act are many. In view of the fact that the Directors have under consideration the disposal of a large amount of the Company's Debentures in the Old Country this year, it was thought that the time was now most oppotune for the Company to secure an Act that would give it more extensive powers, and be generally more suitable and satisfactory in conducting the affairs of the Company.

As already referred to in the President's address, you will be asked to-day to sanction the issue of certain debentures.

In respect to deposits, I may say, while the Company has made practically no effort so far to build up this Department, yet I am pleased to inform you that we have now on deposit about $130,000, and when you consider that this money costs the Company only four per cent., it is readily seen that there is a handsome profit in this Branch of the business.

Referring to the Reserve Fund, I desire to call your attention to the fact that the Company carried to the Reserve, during 1908, the handsome sum of $130,947.07, and while speaking on the subject of Reserve, I thought it would be interesting to the Shareholders to have a comparison of the amounts at the credit of the Reserve Fund at the end of each year since the incorporation of the Company, I therefore will give you the following figures:

Reserve at the end of the first year	$ 27,767.21
Reserve at the end of the second year	59,191.98
Reserve at the end of the third year	100,680.93
Reserve at the end of the fourth year	155,941.41
Reserve at the end of the fifth year	269,834.16
Reserve at the end of the sixth year	400,781.23

I am sure that this is a wonderful record for any Company, and I do not think there is another Loan Company in Canada that can claim such a splendid record.

Owing to the fact that the Company has disposed of practically all of its Capital Stock, it is hardly reasonable to expect in the future large increases in the Reserve from this source but the Directors have every assurance that the earning power of the Company will be materially increased by the investing of the cheap money that they will obtain through the sale of the Company's debentures, and from the large increases in deposits.

Through the increased earning power of the Company, the Reserve should receive substantial additions each year, unless the Shareholders consider it more advisable to increase the dividend rather than carry a large surplus to the Reserve.

Another point worthy of mention is that, as our business expands, the cost of management, not only in respect to Head Office but the Branches also, will not increase in the same ratio.

We are all aware that Branches involve more or less expense, but I am confident that, in respect to most of our Branches, the cost of management in the future will show, for some years at least, but very little, if any, increase, in spite of the fact that there will be, no doubt, a greatly increased volume of business done, and I may state, further, that the same should apply to the general management expenses.

I have before me a letter from the auditors of the Company, received a few days ago, and which refers to the manner in which our books have been kept, and the general system of our business, as well as the satisfactory results attained by the Company during the past year.

The letter is as follows:

Winnipeg, April 24, 1909.

To the President,
The Great West Permanent Loan & Savings Co.,
Winnipeg, Man.:

Sir,—In signing the balance sheet of your Company for the year ending 31st December, 1908, we take this opportunity of congratulating you on the results obtained during the past year.

At the same time, we would like to comment favorably on the manner in which your books have been kept, and on the system which has been evolved, and which, in our opinion, now meets all requirements.

We beg to thank you and your staff for your co-operation and for the courtesy shown to us at all times.

We have the honor to remain, your obedient servants.

(Signed) D. A. PENDER,
W. RAMAGE.

The President in his address has just told you, and no doubt you were previously aware of the fact, that in respect to loaning the Company's funds, the only kind of security we accept is first mortgages on improved, productive real estate.

I will further state, and I think it is well for the Shareholders to know, that while we have such excellent security in the nature of first mortgages, yet every precaution is taken in the selection of our loans, and I am quite safe in saying that during the past year no loan has exceeded more than fifty per cent. of the value of the property.

This Company has indeed made wonderful progress, and is now one of the largest companies in Western Canada.

The Subscribed Permanent Capital is larger than that of any other financial institution in Western Canada, and the Paid Up Capital is the largest, with but one exception—the Northern Crown Bank.

Commenting on the future of this country, I do not think that there is any other country that has brighter prospects than has Western Canada at the present time.

A Company doing business in this Western country has little to fear in the way of decreased values. Even if we loaned a higher percentage than we are accustomed to do, I am sure we would then have abundant security. It is only natural to expect that the value of property, in general, must increase.

To the people of to-day it seems really wonderful with what narrow vision the same people formerly viewed this Western country, and especially so was it the case with the people in the early days of settlement in this country. In those days they considered Manitoba as Western Canada. What a different view of the situation we take to-day! We now include in our agricultural Western Canada that immense tract of country extending as far as Prince Albert and Edmonton. And I will further state that even the people living in the West have but little idea of the extent of our great wheat growing areas. This is indeed true when you consider that wheat can be grown to advantage at least five hundred miles north of what might be called to-day the limits of settlement in this great Western country.

I would just like to dwell briefly on a question that has been discussed a great deal of late. You all know what it is. I refer to the ptoposed Selkirk Centennial Exposition in 1912.

I had the pleasure of a trip to Portland to enquire as to the advantages accruing from the World's Fair held in that city in 1905. I made it my business to interview the managers of several Loan Companies, and I was informed that the increase in land values was really wonderful. If the Exposition is held in Winnipeg, we should benefit in the same way.

The Exposition would undoubtedly be the means of bringing hundreds of thousands of people into the country. The eyes of the whole world would be turned towards Western Canada, and as a direct result an immense amount of capital would be brought into the country for investment.

I am confident that the prospects of our Company could not possibly be better than they are to-day.

I have indeed much pleasure in seconding this splendid Report.

Before asking the shareholders to sanction the adoption of the Report, the Chairman enquired if there were any persons present who desired to address the meeting; whereupon the following gentlemen spoke: Messrs. N. Bawlf, H. Sandison, Robert Magness and others.

Mr. Bawlf: In connection with the report I may say that the last speaker has discussed it at great length, but there are a few features of the report to which I wish to draw your attention. Now, in respect to the loaning department, I must say that great credit is due the management for the splendid condition of the loans at the close of last year. I am also very pleased to learn that in the matter of foreclosures the Company has been exceptionally fortunate.

Considering that a young growing company has more or less opposition with which to contend, and when it is also taken into consideration that the country had not fully recovered from the financial depression, I am fully convinced that the steady progress which the Company has made is really remarkable.

It is indeed gratifying to know that our subscribed capital is now the largest in Western Canada, and that our paid-up capital is second only to the Northern Crown Bank.

In so far as this Western country is concerned we have abundant faith, and all that is needed to bring the Company to the foremost ranks of financial institutions, is enthusiasm and properly directed energy.

I am happy to say that, during a recent trip throughout the Western Provinces I had the pleasure of visiting the Company's offices in such cities as Vancouver, Victoria and elsewhere, and it was indeed a source of satisfaction to me to find such well equipped offices and evidence of prosperity every place I went. I cannot speak in too high terms of the men in charge of the various branch offices, and I have every assurance that they are thoroughly capable men, and quite competent to look after the interests of the Company.

I now desire to refer to the question of debentures, which has already been discussed to-day. This is a matter which should be given very great consideration. As to the terms or costs of our debentures, we will be very largely governed by the standing of our Company. The same applies to a man in ordinary business life. When he desires accommodation at a bank, his financial standing is carefully enquired into.

If we can secure debenture money at four per cent. we will have a fine margin of profit from our investments.

Only recently I have visited nearly all the small towns in this Western country and evidence of rapid growth was seen everywhere. Naturally, with this development, large amounts of money are required.

This Company in soliciting for foreign capital should be attended with great success, as the standing of our Company is such that will appeal very strongly to intending investors.

Some people might wonder why a large institution like ours wishes to borrow money. This is readily explained, when it is understood that we can secure borrowed capital, say from four per cent., and invest it at a much higher rate in this country, where money is in such demand.

At the same time the investing public in the older countries are anxiously looking for a good safe investment for their surplus money, and nothing appeals to them more strongly than the debentures of a well established Loan Company.

Speaking of our Western country, many people wonder why the farmers in this country wish to borrow money when they have had such bountiful crops and splendid prices for their products. The explanation is quite simple, when we understand that they have been extending their land holdings and have been equipping their farms with more stock and implements, and in many cases have been erecting barns and homes for themselves. Their borrowing money is not a sign of poverty, but of that ambition and energy which is characteristic of the Western people.

We, who are living in Winnipeg, and have traveled extensively through the country, have only a slight knowledge of the progress being made in this great growing country.

I understand that between Winnipeg and Calgary, north and south of the C.P.R., the immense sum of one hundred and fifty million dollars was paid to the farmers for their grain, dairy and other products. As this money was distributed among the farmers and merchants throughout the length and breadth of this Western country, the beneficial effect to the whole country is quite evident.

I have visited a great many countries during the past few years, but I am confident there is no other country offers such inducements as our great fertile Western Canada.

We can scarcely realize the extent of our arable land lying between Winnipeg and the Rocky Mountains, and in addition to this great tract of country we have now brought to our notice the extensive wheat fields north of Edmonton.

There is no country in the world where so much money is received from the products of the country in proportion to the population.

In concluding, I desire to say that I am well satisfied with the management of this Company, and am confident that its affairs are in the hands of capable Directors and officers.

After short addresses, delivered by several others, the Chairman put the motion. It was carried unanimously.

Mr. Nicholas Bawlf moved, and Mr. Wm. McLeish seconded it, that the Management be instructed to have the Report printed and distributed among the Shareholders for their general information.—Carried.

It was moved by Mr. E. L. Taylor, and seconded by Mr. James Stuart, that the retiring Auditors, Messrs. D. A. Pender, C.A., and William Ramage, C.A., be re-appointed Auditors of the Company for the ensuing year.—Carried.

Mr. H. Sandison then moved that the following gentlemen: Messrs. E. D. Martin, James Stuart, Nicholas Bawlf, W. T. Alexander, Dr. E. S. Popham, E. L. Taylor and F. H. Alexander, be elected as Directors of the Company for the ensuing year. He said: "I think it is very much in order to propose for re-election the names of men who have conducted the affairs of the Company to the entire satisfaction of the Shareholders."

Rev. Dr. Wm. Sparling, in a few appropriate words, seconded the motion. The motion was unanimously carried.

Mr. E. L. Taylor upon being called upon, addressed the Meeting as follows: "I desire to say a few words in connection with the ratification of the Special Act of Parliament as pertaining to this Company.

"In reviewing the progress that this Company has made during the last few years, it is evident to everyone that this Company has grown to be a large and important institution. In fact, to those especially interested in its welfare, the success of the Company has exceeded their most sanguine expectations.

"As is the case with many other financial institutions our Company was incorporated under Provincial Legislation, but when a financial institution begins to assume large proportions and has great interests at stake, it natually looks for more extensive powers in its Incorporation.

"Accordingly, your Directors having under their consideration the issue of large amounts of debentures, have deemed it advisable to apply, during the last session of the Dominion Parliament for a Special Act, which would in every respect be adequate for the efficient working of our Company. I am pleased to say that we have now obtained this Special Act, and I am sure that with our new Act of Incorporation our Company has gained considerable prestige and it will be the means of our conducting the affairs of this Company on a larger and more comprehensive scale than ever before.

"The greatest possible care has been taken in the preparation of our new Act, and it is the opinion of your Board that we have a Charter second to no Loan Company in Canada.

"I have, therefore, much pleasure in asking the Shareholders to accept and ratify the Act passed by the Dominion Parliament, known as Chapter 89 of last session."

Mr. N. Bawlf, in a few appropriate remarks, seconded the motion.

Mr. N. Bawlf then moved the vote of thanks to the management and Directors for their splendid work during the past year.

Mr. H. Sandison, in seconding the vote of thanks, spoke in a very complimentary manner as to the efficient way the Directors and Officers managed the business of the Company, and from the splendid evidence of satisfaction among the Shareholders was sure that a hearty vote of thanks was due the Management and Directors.

Before the motion was put to the meeting, Rev. Dr. Wm. Sparling rose and spoke as follows:

I desire to include in my expression of thanks all the staff as well as the Directors and Officers. For instance, like Mr. Bawlf, I am very much interested in the welfare of the Company, and while at the Coast, last summer, I had the pleasure of visiting the offices at Vancouver and Victoria, and I am, indeed, pleased to state that I received the most courteous treatment at the hands of all the Company's officials. Like many others, I appreciate kind treatment, and I can candidly say that this was accorded to me at every one of the Company's offices that I visited, and every effort was made to furnish me with any information that I desired.

Such courteous treatment necessarily makes one feel very kindly towards the Company, and for my own part I sincerely wish that I had larger holdings in the Company. It was a great surprise to me to find that the Company had such a splendid business in Vancouver, and to see that the Company was enjoying such popularity.

The Financial Report has, indeed, been a great surprise to me, I was of the firm opinion that if the Company could present even a fair report for 1908, considering the general financial depression, that the Company could withstand any kind of adverse conditions. I am delighted to say that the report has exceeded my highest expectations.

I regret to say that I am going east in the course of two or three weeks, so that I will not likely have the privilege of attending these annual meetings for some time to come.

I trust that the success of this Company will continue, and I shall certainly watch its progress with great interest.

Thereupon Mr. E. L. Taylor, on behalf of the Directors, spoke briefly, and put the motion, which was carried unanimously.

The Chairman then stated the Meeting of the Old Company would be now considered adjourned.

The question of accepting and passing by-laws for the working of the New Company was then considered.

It was then moved by Mr. N. Bawlf, and seconded by Mr. E. D. Martin, that the by-laws be read once and after such reading, discussion would be invited on any particular by-law.—Carried.

The Secretary then read the proposed by-laws.

Discussion was then entered into by Messrs. Sandison, McBride and others.

It was then moved by Mr. E. L. Taylor and seconded by Mr. E. D. Martin that the by-laws as read be and are hereby the by-laws for the New Company.—Carried.

The Chairman then addressed the meeting re the proposed issue of debentures.

Mr. E. D. Martin then read "the notice to the Shareholders" in respect to the debeotures, and moved that the Shareholders approve and pass the Debenture By-Law.

The motion was seconded by Mr. Stone, and was carried unanimously.

The Chairman then dwelt at some length on the advantages to the Company in having secured a Dominion Charter.

The Meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Mr. W. T. Alexander was elected President, and Dr. E. S. Popham, Vice-President.

CHARACTER OF SECURITY

The funds of the Company are loaned only upon fisrt mortgages on improved city and town property in small average amounts, and upon ample margin of value, and under a system whereby a portion of the principal is repayable monthly. Each year, consequently, sees the borrower's debt less and the Company's security greater.

THERE IS NO KNOWN SECURITY BETTER THAN FIRST MORTGAGES, UNDER THESE CIRCUMSTANCES JUDICIOUSLY SELECTED.

It is believed from the nature of the business done, that the system above outlined furnishes one of the safest and most profitable before the public.

The Great West Permanent Loan Company presents a safer and better investment than the speculativ stocks and bonds of many over-capitalized corporations which sell at a high premium.

4 % Allowed on savings deposits of one dollar and upwards, subject to withdrawal by cheque. We will be pleased to have you open an account with us. You will be treated most courteously. Correspondence invited.

MONEY TO LOAN

on city and town property on reasonable terms. Bring in your plans and specifications and let us figure on them.

(Continued from page 10.)

risen to 22¾, and the first preference from 43 have advanced to 55.

Mr. James Fairburn, who led the opposition to the directorate at the recent Grand Trunk half-yearly meeting, and upon whose somewhat extreme circular of criticism we at the time commented, asks me to request shareholders in the company in Canada to send him a note of their holdings so that at the next half-yearly meeting he may be able to refute the statement that not £1,000 worth of the Grand Trunk stock is held in the Dominion. Mr. Fairburn's address is, 6 Broad St. Place, London, E.C.

Argentina's Drought.

The latest news from Argentina indicating that persistent drought prevails over the greater part of the republic alarming stock producers and agriculturalnsts and delaying ploughing and seeding, has had an adverse effect upon all Argentine securities. It would be easy, of course, to exaggerate the importance of this, as at any moment the eagerly anticipated rains may arrive, but for many years Argentina has enjoyed uninterrupted prosperity and the experiences of previous periods of drought have been greatly extending their systems and have piled their capital accounts to an enormous extent, with the result that any serious setback in earnings would quickly affect dividend distributions upon ordinary stocks. Fortunately the companies have not attempted to largely increase their dividends during the prolonged season of prosperity, but have largely augmented reserve funds so that they are in a far better position despite the heavier capital accounts, to face a period of adversity than was the case ten years ago. The position, however, is sufficiently serious for news of a break-up of the drought to be anxiously awaited and it has come as a shock to investors to realize that a repetition of these conditions is possible in the intervening years.

G. J. H.

Armour & Co., of Chicago, last week sold through Kuhn, Loeb & Co., and associates, $30 000,000 4½ per cent. first mortgage bonds. Subscriptions were received from as far afield as Europe. The issue was heavily oversubscribed, it is evident, as allotments of only from 15 to 20 per cent. of the subscriptions are being made.

These two loans are a new type of corporation borowing.

GOVERNMENT INSPECTION

Judging by the references in the press it is coming to be more generally assumed throughout the country that some measure of governmental or other external inspection of the banks is advisable; and it appears likely that there will be some discussion of the matter in the conferences between the bankers and the government preceding the renewal of the charters. It may also be that the question will be argued on the floor of the House of Commons.

No one can deny that the case for government or external supervision has received a notable impulse from the happenings of the past four or five years. One need not be a banking expert to see clearly that in the cases of four of the banks which have gone out of business since the beginning of 1905—Bank of Yarmouth, Ontario, Sovereign, and St. Jean—almost any kind of outside checking up would have brought about an earlier revelation of the truth, and quite probably would have effectively stopped some of the bad practices before they had time to work irretrievable damage. Then there is the fact that a small party of bankers themselves is openly in favor of outside supervision; and others would be if they could feel any confidence that a workable and efficient scheme could be devolved which would not result in instituting grave abuses which at present have no existence.

Most readers of the Financial Post have doubtless been treated to expositions of the views of those knowing persons who on learning of the disgraceful doings in the St. Jean or the Ontario, aver solemnly that if the truth were known about some other banks enjoying reputations for great respectability, they too would be in disgrace. Even an inefficient government inspection might be of some service in stopping irresponsible chatter of this kind. It is not certain, however, that it would, for perhaps slanderers would not hesitate to say that the government examiner had been bought. It will be well, at this point, bear in mind a few things that will have to be taken account of in any scheme of outside supervision that is proposed.

First the existing inspection staffs of the banks themselves will have to be utilized. It would be pure folly to assume that any corps of untrained outside examiners could equal the work of these expert professionals in branch inspection. Even if the government did decide to inspect the branches it is certain that the banks would continue to inspect them also on their own account, and the work would therefore be done twice over, entailing great expense and labor perhaps to little purpose. In the bank failures that occurred the irregularities were invariably at the head offices; the branches on the whole were sound and clean. It would seem as if any proposed scheme should nit contemplate a complete and systematic inspection of branches by government officers. It will be time enough for that when it is demonstrated that branch inspection is needed. If a scheme of inspection of the head offices and of the reports and records in them could be devised, under which the banks could feel satisfied that sound and careful practice would get an imprimatur or certificate of quality or excellence, which would carry real weight with depositors and the public, no doubt more of the bankers would favor supervision. Talking to the writer on this phase of the subject the other day a high executive officer of a prominent bank expressed himself as follows: "I think inspection of the banks is a perfectly proper function for the government to exercise if it is considered necessary at any time. We derive our powers from the government and it incurs a responsibility to the people by granting and continuing charters. Recent events may well entitle it to feel called upon to take some action. Speaking for myself, personally, I have no objection except the danger of a government inspector giving information away. The appointments to the positions would likely be political, purely and simply; and the men would be liable to have moments of weakness. You don't want to run the risk of having your best deposit taken from you; and as for the borrower it might often be disastrous to him to have the condition of his account disclosed. Possibly the present Finance Minister would be rather careful whom he appointed to the position or positions; but there is no certainty that a high standard would be adhered to, I fear that the reasons for a man getting the appointment would often be the best of reasons for his NOT getting it."

That is one grave difficulty to be surmounted. The arrangement would have to be one under which the bankers would have confidence that the inspectors were not appointed as a reward for political services. Perhaps that might be assured through providing that all appointees would have to be acceptable to the Bankers' Association.

There is another important point to be considered. It is that the government would have a sort of responsibility for bank failures if it undertakes inspection. In some cases it would probably develop that the government felt itself responsible for keeping imperilled banks alive. Thus the Finance Department would be involved in exceedingly delicate and disagreeable matters which at present it escapes entirely.

H. M. P. ECKHARDT.

The Grand Trunk Pacific Railway Co. has deposited with the Secretary of State at Ottawa, a mortgage deed securing the Government in its loan of ten million dollars to the company authorized by recent enactment of Parliament. As a result of this the Government will make advances from time to time as required by the company pending the flotation of the loan. Mr. Fielding, who is now on his way to England, will include in the general loan the ten millions authorized for the G.T.P.

The London Stock Exchange has listed New Brunswick £450,000 4's and Kaministiqua Power £51,500 5's, while applications have been made to list Grand Trunk Railway £710,696 guaranteed 4's, £685,590 perpetual 4's, West Kootenay Power & Light £68,200 6's.

The Atchison Railway announced this week that holders of preferred or common stock will have the privilege next month of subscribing up to 12 per cent. of their stock for $26,000,000 4 per cent convertible 46-year bonds at 104. Although the company does not intend to go ahead with extensive improvements until next year it was thought wise to take advantage of the present favorable money market. The new bonds are convertible within nine years into common stock at par. J. P. Morgan & Co., have underwritten the new issue.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1909, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of May, 1909, incorporating George Deleno Lewis, Esquire, Darrell Ince Warren, lumberman, Charles Herbert Porter, barrister-at-law, Charles Avila Seguin, Esquire, and James McIntyre, Esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, coal, iron, oil and other mines, mineral and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate, and otherwise treat ore, metals and minerals whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same or any part thereof or any interest therein; (c) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights relating to the objects for which the company is being incorporated, processes and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, mortgage, place under license, hypothecate, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water power, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description when necessary for the working of its mines, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods, supplied or for work done by contract or otherwise, shares, debentures, bonds, or other securities of or in any other company having objects similar to those of this company, and to sell or otherwise dispose of the same; (f) To enter into any arrangement for sharing profits, union of interests, co-operation with any other person or company carrying on or about to carry on any business similar to that which this company is hereby authorized to carry on; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (h) To do all such acts, matters and things as are necessary to the due attainment of the above subjects; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit including shares, debentures or securities of any company purchasing or acquiring the same; (j) To aid by guarantee, endorsement, advances or otherwise any company with which it has business relations or shares of whose capital stock have been acquired and are held by the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Elk Valley Coal and Coke Company" (Limited), with a capital stock of five million dollars, divided into 500,000 shares of ten dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of May, 1909.

CHAS. MURPHY,
Secretary of State.

C. H. Porter, Solicitor for the Elk Valley Coal and Coke Co., Limited.

WANTED—INDUSTRIAL AGENT for thriving western town. Must be a capable organizer, able to inspire big commercial ventures and to write literature that will attract attention. A newspaper man would be preferred, but only high class applications will be considered. Salary $2,500 to start, $3,000 second year, and there is practically no limit to the money provided the man can "make good." Answer in confidence, "G.H.," care the MacLean Publishing Co., Montreal.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating James Charles Oakshette, manager, Robert Arthur Murrant, book-keeper, Charles Matthew Colquhoun, solicitor, Laura Glass, stenographer, and Emma Staples, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—To establish, maintain and conduct a jobbing, commission and general agency business, and as incidental to such business to manufacture, import and deal in goods, wares and merchandise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Canadian Importing Company" (Limited), with a capital stock of forty thousand dollars, divided into 1600 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS. MURPHY,
Secretary of State.

THE

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TENDERS WANTED

TOWN OF BRAMPTON

DEBENTURES FOR SALE

The Town of Brampton propose to issue Debentures to the amount of about $15,404, payable in twenty equal annual instalments, from the 1st of January, 1909, bearing interest at the rate of five per cent. per annum, payable yearly—guaranteed by the Municipality of Brampton—for the payment of cement concrete sidewalks constructed.

And also to issue Debentures to the amount of about $50,488, payable in thirty equal annual instalments, from the 1st of January, 1909, bearing interest at the rate of four and one quarter per cent. per annum, payable yearly, for sewers constructed, which said last mentioned Debentures will be guaranteed by the Municipal Corporation of the County of Peel.

Tenders will be received by J. S. Beck, Chairman of the Finance Committee, until Monday the 21st day of June, 1909, at the hour of 6 p.m.

No tender necessarily accepted.

For further particulars apply to T. J. Blain, Clerk of the Municipality of Brampton.

June 7th, 1909.

Debentures For Sale

CITY OF LETHBRIDGE, ALBERTA

Sealed tenders addressed to the undersigned and marked tenders for Debentures will be received up to 8 o'clock p.m., on Monday the 14th day of June, 1909, for the purchase of the following Debentures:

Under By-Law No. 52.

Extensions for Electric Power Station, Water Works Plant, and Water Main Extensions, $150,000.

Under By-Law No. 53.

Cement Walks, Boulevards and Street Grading. The city's share of above Local Improvements, $44

By-Laws No 52 and 53

Bearing interest at the rate of 4½ per cent. per annum payable half yearly at the Bank of Montreal in Montreal, Toronto and Lethbridge. Principal payable at the expiration of thirty (30) years from the first of July, 1909.

Under By-Law No. 54.

Plank Sidewalks—The city's share of Local Improvements, bearing interest at the rate of 4½ p.c. payable half yearly at the Bank of Montreal, in Montreal, Toronto, and Lethbridge. Principal payable at the expiration of 10 years from the first day of July 1909.

Delivery will be made at the Bank of Montreal, Lethbridge, Alberta.

The highest, or any tender not necessarily accepted.

GEO. W. ROBINSON, Sec.-Treas.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned till 6 p.m., Tuesday, the 15th day of June 1909, marked "TENDER" for the purchase of $55,000.00 5 per cent., 30 year debentures, repayable by equal annual consecutive installments of principal and interest for the purpose of extending Sewerage System in the Town of Yorkton, Sask.

R. H. LOCK,
Box 134 Sec. Treas.
Yorkton, Sask.

CITY OF PRINCE ALBERT

DEBENTURES FOR SALE

Sealed bids addressed to the undersigned will be received up to Monday the 28th day of June, 1909, for the purchase of the following City of Prince Albert debentures:

$37,200—4½ p.c. 10 years.
$10,000—4½ p.c. 20 years.
$33,600—4½ p.c. 30 years.

All of the above are dated 31st May, 1909, interest payable yearly from date. Principal repayable at the end of the respective terms. Full information will be furnished on application to

C. O. DAVIDSON,
City Treasurer.

DEBENTURES FOR SALE

TOWN OF OWEN SOUND, ONTARIO

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to four o'clock on Friday the 18th day of June, 1909, for the purchase of the following Debentures:

Water Works $125,000.00

Under by-law No. 1352, for extensions to system, including Filtration Plant and Reservoirs, payable at the end of twenty-five years from July 2nd, 1909.

Electric Light .... $30,000.00.

Under By-law No. 1353 for extension to plant, payable at the end of twenty years, from July 2nd, 1909.

The above by-laws are to be validated by the Ontario Railway and Municipal Board.

The Debentures under both by-laws bear interest at four and a half per cent., payable half yearly at Traders Bank, Owen Sound.

Delivery will be made and principal payable at Traders Bank, Owen Sound.

The lowest or any tender not necessarily accepted.

JOHN LEGATE,
Chairman Finance Committee.
Owen Sound, Ont., June 8, 1909.

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Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

Wm. M. Douglas, K.C.

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Home Life Building TORONTO
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Mulock, Lee, Milliken & Clark

Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

PUBLIC Notice is hereby given that under the the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating Eli Smith Edmonson, electrician, Herbert Waddington, broker, and Fred Grundy, broker, all of the City of Toronto, in the Province of Ontario, Charles Holt, Esquire, John Kirkes-Myers, Esquire, both of London, England, for the following purposes, viz:—(a) To carry on the business of contractors and hydraulic and electrical engineers; (b) To acquire, develop and operate water powers; (c) To generate, sell, distribute or otherwise dispose of electricity, gas and other power, provided that the foregoing powers when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To deal in and acquire the shares, debentures or other securities of other corporations engaged in business similar to that which this company is hereby authorized to carry on and to again sell and dispose of the same; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on business which the company is authorized to carry on, and possessed of property suitable for the purposes of the company; (f) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (g) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in business which the company is authorized to carry on or engage in, and to make cash advances, to guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (h) To take or otherwise acquire and hold, shares in any other company having objects similar to those of the company; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to subscribe or guarantee money for charitable or benevolent objects; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary for the purposes of its business and in particular any machinery, plant, stock-in-trade; (m) To construct, maintain, work, manage, carry out, or control any roads, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, carrying out or control thereof; (n) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are necessary to the attainment of the above objects; (t) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Erindale Power Company" (Limited), with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS MURPHY,
Secretary of State.

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James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

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DIVIDEND NOTICES

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending June 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next. The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,

W. D. ROSS,
General Manager.

Toronto, 18th May, 1909.

BANK OF NOVA SCOTIA

DIVIDEND No. 158

NOTICE is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. C. McLEOD, Gen. Manager.

Halifax, N.S., May 21, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 87

Notice is hereby given that a Dividend of two and one-half per cent. (being at the rate of ten per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the 2nd day of July next, to shareholders of record on 15th June.

By order of the Board,

**E. L. PEASE,
General Manager.**

Montreal, P.Q., May 25, 1909.

The Sovereign Bank of Canada

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 28 King Street West, Toronto, on TUESDAY, the Thirteenth day of July next, for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board.

F. G. JEMMETT,

Toronto, 7th June, 1909. Gen. Man.

Provincial Bank of Canada

QUARTERLY DIVIDEND No. 22

Notice is hereby given that a Dividend of One and One-fourth per cent. (1¼ per cent.) upon the paid-up capital of this institution, has been declared for the three months ending the 30th of June, and that the same will be payable at the Head Office and Branches of this Bank, on and after Friday, the 2nd day of July, 1909, to the shareholders of record on the 28th day of June next.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, May 27, 1909.

Canadian General Electric Company

Limited

Notice is hereby given that a quarterly dividend of 1¾ % for the three months ending the thirtieth of June, 1909, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1909. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board.

***H. G. NICHOLLS,
Secretary.***

Toronto, May 31st, 1909.

Dividend Notice

**NIAGARA NAVIGATION COMPANY
LIMITED**

Notice is hereby given that an interim dividend of four per cent. (being at the rate of eight per cent. for the year), has been declared upon the Capital Stock of this Company, and the same will be payable on the 2nd day of July, 1909.

The Transfer Books will be closed from June 16th to June 30th, 1909, both days inclusive.

By Order of the Board.

B. W. FOLGER, General Manager.

Toronto, June 1st, 1909.

The Toronto Mortgage Company

DIVIDEND NO. 20

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, Instant, and that the same will be payable on and after

FRID Y, 2nd July, 1909.

The Transfer Books will be closed from 15th to 30th Instant, both days inclusive.

By order of the Board,

WALTER GILLESPIE,

3rd June, 1909 Manager

The Real Estate Loan Co. of Canada, Limited

DIVIDEND No. 45

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of the Company has been declared for the half-year ending 30th June, 1909, being at the rate of Six Per Cent. per annum. The same will be payable at the Offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd July next. The Stock Transfer Books of the Company will be closed from 17th to 30th June both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

THE COLONIAL INVESTMENT AND LOAN CO.

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending June 30th, 1909, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending June 30th, 1909, and that the same will be payable on and after Friday, the 2nd day of July next.

The transfer books of the company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board

A. J. JACKSON, General Manager

Dated this 8th day of June, 1909.

DOMINION COAL COMPANY

LIMITED

DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent. has been declared on the Common Stock of Dominion Coal Company, Limited, payable July 2nd, 1909, to Shareholders of record at the closing of the Books on June 18th, 1909.

Transfer Books of the Common Stock will be closed from June 18th, at 3 p.m., until July 2nd, at 10 a.m.

J. MACKAY,

Montreal, June 8, 1909. Secretary.

Agricultural Savings and Loan Co'

London, Ontario

Dividend No. 74

Notice is hereby given that a Dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 30th June, and that the same will be payable on and after Friday, the Second day of July next.

The transfer books will be closed from the 15th to 30th day of June, both days inclusive.

By order of the Board.

C. P. BUTLER, Secy.-Treas.

Halifax Electric Tramway Company, Limited

Notice is hereby given that Dividend No. 50 for the quarter ending 30th of June, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, Halifax, N. S., and at Montreal, on and after July 2nd, 1909.

The transfer books will be closed from the 21st day of June to the 2nd day of July, 1909, both days inclusive.

By order of the Board,

W. J. DeBLOIS, Secretary.

Financial Statistics—

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Trade Statistics and Real Estate

The feature of the week from the general outlook was the very favorable crop reports issued in Canada showing that the growth of wheat throughout the west was well up to the average of good crop years and that the wheat in many districts was over eight inches high. The Ontario reports are not quite so favorable but the farmers appear well satisfied with progress. Quebec reports indicate much improved conditions in that province over last year. The U. S. Government crop report as of June 1st has been construed by some optimists as favorable but we think the best that can be said of it is that it predicates a good average crop. The drouth in the Argentine has had apparently serious effect there and should help to maintain wheat prices.

Railway Earnings.

Railway earnings for the first week in June show handsome increases over 1908 but in no case are they equal to the figures of 1907 as the following results show :

First week in June.

	1909	1908	1907
C.P.R.	$1,424,000	$1,222,000	$1,554,000
C.N.R.	186,300	143,700	208,100
G.T.R.	697,310	653,860	854,859

Building Returns for May

	1908.	1909.
Montreal	$ 509,960	$1,107,790
Toronto	1,216,982	1,887,532
Winnipeg	652,150	1,286,800
Vancouver	439,925	477,140
Victoria	79,390	188,620
Edmonton	77,362	368,005
Fort William	....	123,645
Ottawa	242,200	628,075
London	49,300	85,020
Five Months.		
Montreal	$1,042,833	$2,691,191
Toronto	3,957,840	6,827,830
Winnipeg	1,434,050	3,420,800
Vancouver	3,020,650	2,735,925
Victoria	446,760	699,080
Edmonton	1,632,165	890,930
Fort William	753,070	1,621,920
London	151,050	426,550

METALS ON STRONGER FOOTING.

Hardware and Metal says :

The increasing industrial activity, the more reassuring reports as to crop prospects, and the speculative movements characterising the primary markets in tin and copper, have tended to put metals on a stronger footing. Prices all the way round have been very firm, and business has shown good stimulation. As one jobber remarked : "Business conditions are now excellent. There is a greater feeling of confidence, and if things shape the way they are now, we shall have nothing to grumble about."

Conditions in the hardware trade are now much more encouraging. Orders have come in extremely well during the week, and there is a more confident tone among the trade. The improvement in the crop prospects in Quebec and Ontario has helped consumption forward, and while the northwest is slow to develop, there will be a decided stimulation when farmers are more certain as to the likely outcome of the crops. The markets generally are firm. The threatened change in leather goods has not yet been announced, although prices are very stiff. June has started in much better shape than May, and the aggregate trade for the year is much above that of 1908.

The improvement in paint and oils noted last week has continued, and orders in every line are most numerous. Advances in oil and white lead have acted as a stimulation upon the demand instead of checking it, and both these lines are very active. Retail merchants report a good consuming demand with evidences that more painting will be done this year than ever before.

THE PORK PACKING PRICES.

The Editor of Canadian Grocer writes :—

While the grocery trade in general shows little change on the whole from aweek ago, the volume of business has increased with the settling down of summer weather. Dealers are much encouraged by prevailing conditions and general merchants throughout the country are planning for a heavy season's trade. Correspondence from western Canada indicates that real estate is rapidly advancing in value and that the crops are in a good condition. A fine harvest is anticipated provided continued knowledge of a good season causes mergenial weather continues. The knowchants to purchase more liberally and wholesalers are already experiencing the result.

The grain and grain products market are still strong. Cereal foods show advances in many places throughout the country and there is talk about prices going up in connection with the usually staple-priced breakfast foods.

The pork-packing industry is slackening in view of the scarcity of hogs. Prices have apparently reached the limit, packers hesitating to go higher, lest consumption of cured meats be curtailed. Butter is now plentiful on account of the abundance of grass and prices in most parts of the country have declined somewhat. Eggs are in big demand by the cold storage packers and hundreds of dozens have already been stored away. Prices are being well maintained.

REAL ESTATE NOTES.

MONTREAL.—The Trust & Loan Company have purchased from the Credit Foncier the adjoining building to their present location, the price being in the vicinity of ten dollars a foot, indicating that a good value is being maintained both east and west of St. Lambert Hill. The property has a frontage on St. James street of 66 feet and measures in all 5,412 square feet. The price paid was about $50,000. The value of property in that section of St. James street has greatly appreciated during recent years. The loan company purchased the building which they occupy at the present time some thirty-one years ago for $13,000, and as the building is in excellent condition, it is likely that it will be in the market in a year or two.

The Rosser property, embracing Nos. 267 and 269 St. Catherine street west, which has been purchased by Messrs. Murray & O'Shea, jewellers, for $20,500, will be utilized by that firm, now doing business on the opposite corner of St. Catherine, and St. Alexander. The price represents nearly $21 per square foot. The corner at present occupied by Mr. Charles Workman for $90,000, or about $28 per foot, while $65,000 is asked for the Sutherland property, measuring 18 by 30 feet.

The Joseph property on Sherbrook street near McGill University purchased for between $125,000 and $150,000 last week for the site of a Ritz hotel has been transferred at cost price by the purchasers to Sir W. C. Macdonald, who has presented it to McGill University. The latter board objected to the sale both on account of their own requirements and the proximity to the seat of learning.

May was a month involving large transactions including the Waldorf and Mount Stephen apartments from W. Bird to J. Friedman for $160,000, the purchase of M. Langlois of the Bennett farm in Maisonneuve for $121,000, the buying of the southeast corner of St. Catherine and St. Alexander Sts. by Mr. Charles Workman for $90,000 and the purchase of St. Gabriel's church and land by Mr. J. A. Jacobs for $85,000.

TORONTO.—The advances made in North Toronto and other desirably situated suburban farm property has been very marked.

The Brookes farm, Yonge Street, lot 9, concession 1, has been sold to W M. Boultbee, barrister, for $30,000 for fifteen acres.

Jos. Kilgour has purchased John Muirhead's farm, second concession, Yonge Street East.

The Rosedale Golf Club has acquired about 160 acres of land lying in the Don Valley, between the Brookes and Muirhead farms, for its new links. A fine club house will be erected on Yonge Street.

The North Toronto Golf Club has rented land from Mr. John Anderson and adjacent properties for links on the west side of Yonge Street.

The Bull estate, in Davenport hill which was sold a few days ago to a syndicate for $104,000, will be divided into fifty-foot lots and offered for sale under building restrictions.

Albert H. Leake has purchased 200 feet of land near the Toronto Golf Club grounds, where he will erect a handsome residence.

The property on the northwest corner of Avenue Road and Bloor Street, owned by Mr. Albert Nordheimer, has been sold for $37,500, through Mr. J. Lewis Burnand, of Victoria Street. The lot is 150x290 feet. A large apartment house is to be erected on the property.

CALGARY—The Wing & Kidney building on a lot with 25 foot frontage was sold for $35,000. The building is not an expensive one.

LUMSDEN, SASK.—A. & G. Mitch, who recently completed a $9,000 brick residence are erecting on their farm, barns which will cost $15,000. The citizens of Lumsden have joined in a syndicate to build a first class hotel to accommodate from 60 to 80 guests. It is to be finished by October.

MOOSE JAW.—The building permits issued for the first five months of the year were two-thirds larger than those of last. Up to the end of May, the total was $252,400 against $151,700 last year. There are a number of larger permits to be issued including the new fire hall, the Grayson Block and the Imperial Bank.

VANCOUVER.—The Wellington block on the north side of Hastings Street, just west of Columbia Avenue, with a frontage of 50 feet on Hastings Street, has been purchased by Mr. A. E. Tulk, of Vancouver, the price reported being $100,000.

SASKATOON—Building permits for May were $146,985 and for the five months $327,085. The Young building on Second Avenue occupied by the Saskatoon Furniture Co., and bought a year ago by M. P. Mason, of New York, for $25,000, has been sold by him for $32,000 to Saskatoon people.

The Dominion Bank is credited with paying the highest price for any property in the Northwest Territories (not Manitoba), by the purchase of 50 feet opposite the Calgary post office, for $100,000. The bank will erect a five storey building. The McMillan block on Eighth Ave., was sold for $55,000. A new elevator company has purchased 10 acres of land in East Calgary.

THE CROWN TRUST.

The Latest Acquisition to Montreal's Financial Companies.

The Crown Trust Company, incorporated under special Act of the Province of Quebec, commenced business on June 7th, in handsome offices situated on the ground floor of the British Empire building, at the corner of Notre Dame and St. Francois Xavier Sts.

The company's charter is a broad one and permits of the transaction of a trust business in all its branches.

A meeting of the Provisional Directors was held June 4th, 1909, at which were present Messrs. Robert Reford, W. I. Gear, Pears Davidson, James Cooper and Lt.-Col. John Carson.

Messrs. John Carson, A. G. Gardner, W. I. Gear, T. F. Howe, J. R. Laurendeau and Robert Reford were elected to the Board of Directors, and Mr. Robert Reford and Mr. W. I. Gear were chosen as president and vice-president, respectively.

Lt.- Col John Carson was appointed managing director. Mr. Irving P. Reford was appointed secretary.

It is the intention of the company to offer its services in any of the lines of business usually undertaken by conservative trust companies.

J. C. Mackintosh & Co.'s (Halifax) June investment sheet shows a fairly extensive list of municipal and corporation bonds of good class and yielding very good rates.

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THE COBALT MINES

MORE NEW VEINS FOUND ON THE LAWSON.

A Better Outlook for Surrounding Properties—The Kerr Lake Development—Visit of Leading Financial Writers—Temiskaming Continues to be a Market Football—Chambers-Ferland Declines—Hudson's Bay's Large Scrip Dividend.

The week's actual developments in Cobalt were all of a most favorable character. The visit of some of the financial writers on many of the leading New York journals. Most of these editors are either known for their personal conservatism or for the conservative character of their papers. The news from the camp itself has all been encouraging. The local Cobalt share market has, however, been depressed, largely due to the action of Temiskaming shares, which have for the past five months been the football of the market, and which sold down to $1 on Thursday. As has been pointed out previously in these columns, the payment of a six per cent. quarterly dividend on a property having a capital of $2,500,000 becomes a very serious drag. It did not seem likely that it could be continued unless the property was another Crown Reserve or a Kerr Lake. It has, however, not the bonanza richness of the former nor the development of the latter. The Temiskaming was too young a property to undertake so large a dividend upon its big capitalization.

La Rose, under the very excellent reports on new veins discovered on the very rich Lawson property, has been advancing and is now around $7.60 on the Toronto Exchange and the New York curb.

Chambers-Ferland.

The shares have weakened, owing doubtless to the withdrawal of the active market support attendant upon the transfer of a floating block of shares. The company is now in closer touch with the La Rose interests and will probably be taken up in due course. The statement shows cash in bank. $54,799 accounts receivable $767, ore in transit and at smelters of estimated value $15,257, with active liabilities of $14,324. The old directors were re-elected, as follows: W. C. Chambers, president; Harper Armstrong, vice-president; Alexander Fasken, secretary-treasurer; Arthur Ferland, W. B. Russell, George H. Sedgwick and A. P. Struthers.

The Lawson Wonder.

Cobalt—in the short four weeks that the La Rose Consolidated Company have been working the Lawson Mine, they have uncovered five veins on the surface which are as rich as the famous "Silver sidewalk" although not quite as wide. One of the most important discoveries made, however, is the extension of the main vein to the north. At the point where trenching had ceased two years ago, it was thought that the vein pinched out on surface. Last week a couple of men in charge of J. H. Rose, who has had the distinction of finding all the new veins located on the Lawson this year, were put to work to try and trace the vein nearer the Silver Leaf line. In less than a foot and a half from where the old trench ended, the vein came together again and showed a solid mass of silver to a width of five inches. A rich pay shoot continued for six feet with a width of two inches. Here it broke into small stringers again and in the early part of the week they were found to come in again and formed another solid showing for a width of four inches. Altogether forty feet more has been added to the vein and it is thought that they will be able to trace it several feet more on the surface. It is under seven feet of clay and is heading directly for the Silver Leaf property, eighty feet north. This latter company, in the early days spent thousands of dollars in a vain attempt to locate it on their property. On Monday of this week, a two inch vein was located and has been stripped fifty feet. It runs directly under the small buildings on the property at right angles to the main vein. It shows almost solid silver. Another vein running at an angle to the main one, was located early last week and also in one place makes a very fine surface showing. The main shaft of the company, which is being sunk to the 100 foot level about ten feet to the west of the vein, has been driven some twenty feet and two drills are sinking in it. From the 100 foot level of the old Silver Leaf shaft, which was sunk on the Lawson property by mistake two years ago, a drift is in twenty-five feet towards the main vein. The management expect to tap it in the course of a couple of weeks near the northern boundry of the claim. When this rich property is being worked from the 100-foot level, it is the opinion of all who have seen the surface showings that the richest mine in the camp will be shown up.

Strike on Warner Lot.

An important strike of native silver has been made on the Warner property, immediately north of Kerr Lake, consisting of a calcite and decomposed vein to a width of from two to twelve inches, being located in a surface trench and assays received giving 449 ounces of silver to the ton. Trenching operations were only commenced on this property two weeks ago. The lot is owned by the Imperial Crown Mines, Limited, whose directorate is similar to the Crown Reserve. Manager S. Cohen, of the Crown Reserve, is consulting engineer for the new company.

Nova Scotia.

Owing to the large ore body necessary to remove in development work, the directors of the Nova Scotia Mine are contemplating the installation of a concentrator at the mine, with which to treat the large dumps that have accumulated and also the ore body which has been blocked out underground. The mill will have a capacity of 100 tons per day and it is expected that the dump at the present time will keep it in operation for over a year and not falling back on the underground ore body. Their largest ore body is eight feet in width and through it three small rich veins runs from which the company bag the high grade and the balance which is too low to ship has to be thrown on the dump. This ore would run fifty ounces to the ton, making good concentrating material. the mine will soon rank among the deep-

(Continued on page 15.)

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THE COBALT MINES.

(Continued from page 14.)

est in the camp as from the 240-foot level a winze is being sunk seventy-five feet. It is now down thirty-five feet or a total depth of 275 feet from the surface, 140 men are employed.

Newspaper Men Visit Camp.

The Nipissing and La Rose Mines have adopted a novel way in which to advertise the camp this year, by bringing in a party of prominent men from the principal cities of the continent, each week. The private car "Twilight" is used for this purpose and has made four trips in this cause this year. The last party to arrive was made up of newspaper men who are known all over the continent They were shown the Nipissing and La Rose Mines and also the surface showings of the Lawson. A banquet was given in their honor while here. The party included, William Starr Bullock, of New York; Professor W. E. Hidden, R. L. Thompson, District Passenger Agent, C.P.R.; Charles Otis, president and General Manager Wall Street Journal; Herbert I. Bridgman, Managing Editor Brooklyn Standard Union; William L. Miller, Advertising Manager Leslie's Weekly; Edwin Higgins Editor Engineering and Mining Journal; Richard L. Barnum, Associate Editor, New York Evening Post; William B. Upperman, Financial Editor, New York World: Thomas C. Shotwell, Financial Editor New York American; L. L. Eyre, Financial Writer, New York Press; Judge J. B. Lander, Mining Editor, New York World; E. B. Rockwell Editor, Brooklyn Eagle; James A. Gill, Financial Writer, New York Morning Telegraph; James G. Whitely, Baltimore, General Consul of the Congo Free State for the Belgian Government; Colvin C. Brown, Financial Issues Company, New York, J. M. Elson Assistant Managing Director, Toronto World; A. Rubbra, Toronto News, and A. McKay, Toronto Telegram

Kerr Lake Mine.

To the Kerr Lake Mine belongs the distinction of being the deepest developer of high grade ore in the Cobalt camp Their No. 3 shaft which is down 400 feet, has produced high grade ore at that level and a winze has been sunk eighty feet from this level and will be continued to 100 feet making a total of 500 feet from the surface. The vein on the 400 foot level averages eight inches of calcite with silver running 4,000 ounces to the ton, or at the present price of silver, a little better than a dollar per pound. A crossvein is also being worked from this shaft. No. 7 vein has been worked at two levels, 75 and 150 feet, and the shaft is being continued to 300 feet with two additional levels. At present the working is down 200 feet. In places this vein has run seventeen inches in width of good ore but taking a general average of all the work done on it, the vein shows ten inches with silver values of upwards of 3,000 ounces to the ton. 220 feet from the the working on No. 7 on the lower level, and about 450 feet east of the Crown Reserve line, the company have done over 200 feet of drifting on the Heakes vein, named in honor of the manager, S. R. Heakes. This vein averages eighteen inches in width of 6 000 ounce ore and it is thought to be the main vein of the Crown Reserve Mine Another rich vein that is thought to be the Lawson, was caught 300 feet from the No. 7 shaft. It is heading straight for that property and as the vein is supposed to turn on the Lawson property, the Kerr Lake Management feel confident that they have this wonderful vein Already the shipments for the present year amount to over two-thirds of the total output of 1908. One car of ore classed as low grade, sent out recently netted the company over $25 to the ton

McKinley-Darragh.

At a recent meeting of the directors of the McKinley-Darragh Mine held at Rochester, N.Y., a five per cent. dividend was declared payable on July 15th. This is the second dividend of five per cent. declared by the company this year and means a disbursement to the shareholders of $112,347, or a total disbursement this year of $224,694. The McKinley-Darragh started paying dividends in 1907 when two per cent. was declared. Since that date regular dividends have been declared and the total disbursements paid by the company to date, amounts to $471,857.

Coniagas

The shaft on the corner of Prospect Avenue and Silver Street, opposite the Prospect Hotel, which was abandoned by the Coniagas people two years ago has been re-opened and a drill will be put to work to sink it from the present 18-foot level to 75 feet, where a station will be cut and the surrounding country tapped by means of crosscuts. The shaft caused a lot of excitement when it was sunk to that depth two years ago, but this year there was no excitement whatever. An addition is being added to their concentrator to house twelve canvas tables, which are being installed to re-treat the slimes. The concentrator is running over 85 tons per day. Eight drills are running in their underground working on two levels — on the upper level 4,500 feet of drifting and cross-cutting has been done, and on the 150-foot level about 1,500 feet of work has been accomplished. Their main vein, No. 6 on the lower level has been drifted upon for 820 feet to the southeast of the shaft and the end on the drift is under Silver Street, in Cobalt. This vein averages six inches in width with silver values between 2,000 and 3,000 ounces to the ton. It is considered the best producer on the property, 130 men are employed.

Gifford

In sinking the shaft on the Gifford Mine, adjoining the Beaver, at 135 feet, the diabase formation dipped in from the west and at 145 feet the contact was still in the shaft. The formation where the shaft was started was keewatin and as the fine diabase seems to underlay it, the management look for encouraging results when it reaches the 200-foot level.

The Badger Preparing for Shipment.

Much speculation in regard to the Badger Mine has been rife among practical miners all winter. Steady development was going on, rich mineral had been struck, but there was no newspaper publicity, no splurge of any kind. The reason for the non-publicity was surmised and is now apparent.

Under the conservative management of Mr. A. A. Smith, it was considered wise to hold back until sufficient ore was in sight to warrant continued shipping when ore was bagged, and, with the shipping going on, to press forward the development work. This wise caution will preserve the Badger Mine from cases of sporadic shipments, dying away, after a car load or two, to nothing. This week the Badger has started to stope ore for shipment and, when shipment begins it will continue.

The Badger property is forty acres adjoining the working mines of the Shamrock and Rochester, cornering to the southeast on the Beaver and within an eighth of a mile of the recently noted Gem.

Silver was first found on the Badger surface, but the shaft was not sunk where the discovery was made. Down 72 feet in the shaft way silver was again struck, but the management said nothing and kept on sinking. Now the shaft is down 223 feet, and as said before there is sufficient ore for continuous shipping.

T. & H. B. Co.

At a meeting of the directors of the Temiskaming and Hudson's Bay Mining Company held at their head office in New Liskeard Friday, it was decided to form a holding company, with a capitalization of $3,500,000. The shareholders for some time have wanted the stock placed on the market, but at the old company has paid $1,030 263 dividends, tion of the old company was $25,000, with 7,761 shares issued. On each of these shares, which were for $1.00 par and had sold as low as 20 cents, the company has paid $1 030,263 dividends amounting in all to $133.00 per share. Their largest dividends were in the fall of 1906, when they paid $90.00 per share from the sale of the Silver Queen property. At the new rate of capitalization, the old shareholders receive 400 shares of new stock for one of old stock. This leaves 395,600 shares in the treasury which will be used for the erection of a concentrator on their property north of the Trethewey Mine.

That Gem Nugget.

The common opinion expressed in camp circle anent the mammoth nugget found on The Gem Mining Claim is, that it floated down with a glacial rush and stuck fast between the rocks, for no vein has been found near it. Nuggets of the same kind, though small in dimension, were found on the Dreadnought to the southwest of the Gem.

The shipping record is as follows:

Week ending June 5.

	Tons.
Nipissing	162.85
La Rose	119.56
Silver Queen	63.74
Trethewey	63.50
*Coniagas	63.20
Crown Reserve	60.31
Kerr Lake	31.06
Temiskaming	30.00
*Cobalt Central	29.83
McKinley-Darragh	29.73
Total	653.78
*Buffalo	235.73
Chambers-Ferland	299.72
City of Cobalt	378.26
*Cobalt Central	154.03
*Coniagas	372.65
Crown Reserve	1,245.34
Hudson Bay	397.43
La Rose	2,947.86
King Edward	70.59
Kerr Lake	435.33
*McKinley-Darragh	383.28
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	2,662.53
Nova Scotia	240.50
Peterson Lake	100.27
O'Brien	454.84
Right of Way	811.84
Silver Queen	127.64
Temiskaming	586.09
Trethewey	516.92
Total tons	12,499.00

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2,336.01	5.836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

The Crown Reserve Record.

A fabulous record among silver ores was established when last week the Crown Reserve took at random 49 pounds of natural nuggets and melted them into a bar of pure silver, weighing 38½ pounds running 965 fine.

A from three to four inch very rich vein, running parallel to the main vein, some 20 feet distant, and a vein in No. 8 crosscut running to the west, are the recent strikes at the Crown Reserve.

The contemplated building work spoken of in this column three weeks ago is nearly completed, and the reclaimed lake has now the appearance of a model town.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Range for five months, 1909 High	Date	Low	Date	Closing one year ago, June 12. Ask	Bid	Friday, June 11. Ask	Bid	Range for week ending June 10th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June	q. 2	Commerce	171½	*155	178	Jan.	171½	Jan.	159	....	185	*180	176¼	185	176¼	183½	212
50	3,983,600	4,981,960	302,996	....	1st April	q. 3	Dominion	246	216	245½	Jan.	236	Apl.	....	224½	....	240	239	240	239	240	222
100	2,500,000	2,500,000	301,097	....	1st June	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	....	185	....	*201	.....	.....	.....	.....	.....
100	5,000,000	5,000,000	475,915	....	1st May	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	212½	212	231	230	228	230	227½	230	81
100	6,000,000	4,000,000	400,998	....	1st June	q. 2	Merchants	166	151	165	May	°161¼	Apl.	....	154	163	162	164	164	162	162	12
100	1,000,000	1,300,000	277,404	....	1st April	q. 2	Metropolitan	...	......	......	....	......	....	....	....							
100	3,500,000	3,500,000	153,684	....	1st April	q. 2½	Molsons	207	188	°211	Jan.	203	Apl.	202	198	205	204	205	205	204	204	14
100	14,400,000	12,000,000	217,628	....	1st June	q. 2½	Montreal	250	*228	251½	May	°246	Mar.	236	234	251¼	*251	251	251	251	251	264
100	3,000,000	5,400,000	55,741	....	1st April	q 3	Nova Scotia	286	274	°284	Mar.	283	Jan.	....	....	......	283¾					
100	3,000,000	3,000,000	405,991	....	1st June	q 2½	Ottawa	208	200	213	May	205	Mar.	....	....	215						
100	2,500,000	1,250,000	146,900	....	1st June	q. 1¾	Quebec	135	120	125½	Mar.	122	Jan.	138	12[illegible]	....	126	122	126	122	126	256
100	4,662,580	5,362,582	78,685	....	1st April	q. 2½	Royal	233	211¾	232	Jan.	†215	Feb.	222	....	235	233	232	232	232	232	20
50	1,882,226	2,182,226	50,259	....	1st May	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	220	....	229	......	229¾	229¾	229	229	133
100	4,000,000	4,500,000	227,050	....	1st June	q. 2½	Toronto	221	201	227	Jan.	*217½	May	....	....	220¼	*218½	220	220¼	220	220¼	22
100	4,353,881	2,000,000	190,982	....	1st April	q. 1¾	Traders	137½	122	140	April	136	Jan.	....	132	141	140	139¾	141	139¾	141	24
100	3,201,590	1,800,000	62,213	....	1st June	q. 1¾	Union	134¾	121½	136	Jan.	133	Feb.	140	133	......	*	135	135	135	135	7
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April	s. 3½	Canadian Pacific Railway	180	142	181⅞	May	166	Mar.	159¼	159	185	183	185	185	183	184	1,192
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	62⅝	Feb.	55	Jan.	39	38⅞	61½	61	57½	62	56½	60¾	2,771
100	12,000,000	10,000,000	20,000,000	....			Duluth	18⅜	9½	20	Jan.	17	Jan.	15	11	......	......	17½	17½	17½	17½	50
100	1,400,000	....	600,000	360,464	1st June	q. 1½	Halifax Electric	107	95	115	May	106½	Jan.	....	....	116	114½	114½	116	114½	116	145
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	53½	May	39	Jan.	25	24			57	58¾	57	58¾	245
100	....	5,000,000	....	....	15th June	q. 1	Havana Electric, preferred	86	68½	87	April	83½	Feb.	75	71			85	87	85	87	35
100	6,395,500	3,274,300	20,030,500	....	1st April	q. 1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	87¾	87	96½	96⅜	95¼	97	95	96¼	1,974
100	6,000,000	....	9,000,000	151,701	1st May	q. 1½	Mexico Tramway Co.	139	68½	146	May	126	Jan.	....								
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April	s. 3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	112½	111½		139½	141	141½	138¾	140	2,020
100	9,429,262	....	4,461,034	2,042,216	1st May	q. 2½	Montreal Street	204½	†170½	215	May	203	Jan.	182½	181½	216	215¾	213½	220	213¼	219½	2,738
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	115	May	97	Jan.	95	92	114	113	113¾	114	113½	113½	113
100	8,960,400	....	11,459,000	782,942	15th June	q. ¼	Northern Ohio Traction	21	15¾	25½	April	24	Feb.	....	....	35						
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co.	....	....	52½	April	44	Apl.	....	....	50						
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	55	May	38¼	Jan.	....	....		52½	53	53	52½	52½	167
100	3,132,000	....	956,787	341,397	1st Mar.	q. 1¼	Richelieu and Ontario	78	62½	84¼	April	77	Jan.	76	75	84	83¾	84	86	83	84¾	2,528
100	25,000,000	....	24,043,400	....			Rio de Janeiro	81¾	29	103½	May	79	Jan.	46⅝	46½	......	97½	100½	100½	95	98	348
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	120	....	117						
100	9,700,000	....	6,000,000	1,992,742	1st April	q. 2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	132	131	152½	152⅝	154	154¼	152½	153	1,199
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	11½	11	10	9¼					
100	8,000,000	....	3,998,327	2,786,860	1st April	q. 1¾	Toronto Railway	109	94	127	May	107¾	Jan.	101	99½	126½	126¼	126	127½	125½	126	2,084
100	9,000,000	2,826,200	9,137,000	304,458	1st April	q. 1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	78	77	......	87	90	90	90	90	10
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb.	q. 1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	90	89	106½	105¾	106¼	107	106	106	2,371
100	6,000,000	....	5,000,000	598,024	1st April	q. 2½	Winnipeg Electric	171¾	124	180	May	156	Jan.	157½	156¾	190	......	187½	190	189	189	789
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April	q. 2	Bell Telephone	143	119	150	April	138	Jan.	237½	136½	150	147					
150	3,500,000	....	....	2,237,363	1st April	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan	195	....	207	206	207¼	207⅛	207	207	20
100	41,380,400	....	....	....	1st April	q. 1	Mackay, common	77⅝	52	80¼	May	69¾	Jan.	66½	*65	81	*80	82	83	80½	81¾	1,556
100	....	50,000,000	....	885,989	1st April	q. 1	Mackay, preferred	71½	59½	74	April	69	Jan.	....	*65	74	*	74¾	75	74	74	112
100	13,585,000	....	12,000,000	910,823	15th April	q. 1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	69½	May	58	57½	69	......	71¾	71¾	69	70	2,738
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	99½							
100	17,000,000	....	9,495,000	1,708,779	15th Feb.	q. 1½	Montreal Power	113	85	125	May	109	Mar.	94½	94	123	122¾	123½	125	123½	124	3,436
100	3,798,100	....	1,000,000	815,764	1st April	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	......	121	121	121	121	121	25
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	128½	......	162	161½	162½	161½	162	278
100	2,782,270	1,949,310	2,511,800	333,386	1st April	q. 1	Can. Consolidated Rubber, com.	23	20	93½	May	27	Jan.	....	....	92	90	92	93½	92	92½	900
100	1,949,130	1,949,310	2,511,800	83,386	1st April	q. 1¾	" " " pref.	85	85	122½	April	83	Jan.	....	....	120	119	119¾	120	119	119	250
100	4,700,000	2,000,000	....	1,814,763	1st April	q. 1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	....	*84½	120	....	117	118	117	118	104
100	4,700,000	2,000,000	....	1,814,763	1st April	s. a. 3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....							
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	2.90	1.98½	3.50	May	2.60	Jan.	....	....	352	349	3.48	3.52	345	348	15,500
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	39	Feb.	19	Jan.	17¾	17⅜	43	42⅞	37¾	46	37½	43⅜	73,195
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	65	64	124	123⅞	120	125¾	119½	124	4,148
100	15,000,000	....	5,612,164	2,653,308	1st April	q. 1	Dominion Coal	60	37⅞	73¾	May	43	Feb.	57	56	76	75⅞	74¾	77	74¾	76½	5,223
100	....	3,000,000	....	1,394,000	1st Nov.	s. 3½	Dominion Coal, preferred	103	85	112	May	96	Feb.	100	....	117	......	118	118	115	115	110
100	5,000,000	1,858,113	3,461,941	457,173	1st April	q. 1¼	Dominion, Textile, common	67	40	70½	May	58½	Feb.	43¾	*	75	74⅞	72	77½	72	74½	5,864
100	5,000,000	1,858,113	3,461,941	457,173	15th April	q. 1¾	Dominion Textile, preferred	107¼	78¼	106¼	May	95	Feb.	84¼	83½	107½	107¼	108½	110	107¾	107¾	1,766
100	2,000,000	....	1,000,000	935,265	15th April	q. 1½	Lake of Woods Milling	98¾	71	115	May	97½	Jan.	87⅛	87	117½	117	118¾	119	117	118	794
100	....	1,500,000	....	....	1st June	q. 1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.	....	....	125	120	122	122	121	122	99
1	5,597,000	....	....	....	20th April	q. 3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	7.44	May	6.25	Jan.	....	....	......	672	7.50	7.57	745	757	88,110
100	1,600,000	....	10,000	459,388	5th Jan.	s. 3½	Laurentide, common	112½	93	124	May	112	Jan.	....	....	130	125	125	125	125	125	60
100	....	1,200,000	....	....	1st April	q. 1¾	Laurentide, preferred	116	101½	121	April	112½	Jan.	114	....	......	125	123½	123½	123½	123½	10
105	700,000	....	....	316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	82	May	68	Apl.	....	....	86½	85	85	85	85	85	35
100	....	800,000	....	....	8th April	q. 1¾	Montreal Steel, preferred	105	92	108	Feb.	104	Apl.	....	....	......	......	100	100	100	100	15
5	6,000,000	....	....	11,615	20th Apl.	q. 3 + 2 a	Nipissing Mines Co.	12⅝	6⅛	11.00	Mar.	9.25	Feb.	7¾	7½	10.75	......	10.69	10.75	10.69	10.75	340
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41¼	64½	Feb.	54½	Mar.	47¼	47	65½	65	68½	69	67	67½	751
100	....	1,030,000	....	....	15th April	q. 2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....								
100	2,500,000	....	1,750,000	457,264	1st April	s. 3½	Ogilvie Flour	116	101	126	May	112	Mar.	107	105	126¼	......	125½	128¼	125	126⅞	3,086
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	130	114	125¼	May	°118½	Mar.	....	....	127						
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb.	q. 1	Penmans, Limited common	50	29¾	57	May	42	Feb.	31	30	55	54¾	55¼	57	55	55½	2,344
100	2,150,600	1,075,000	2,000,000	451,874	1st May	q. 1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan	....	....	92	90	91	91½	91	91½	7,350
100	750,000	900,000	....	522,224	1st April	q. 2	William A. Rogers, Ltd., com.	......	......	118½	May	101	Mar.	....	....	......	118					
100	750,000	900,000	....	522,224	1st April	q. 1¾	William A. Rogers, Ltd., pref.	......	......	111	May	97	Mar.	....	....	......	108	108	108½	108	108	37
100	8,750,000	....	....	1,700,987	1st April	q. ¾	Shredded Wheat, common	32	30	32	Jan.	29	Apl.	....	....	31	30	30¾	31	30	31	380
100	....	1,250,000	....	1,700,987	1st April	q. 1¾	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	......	96					
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.33	May	....	80½	134	1.32	1.36	1.38	1.33	1.35	3,27[illegible]

*Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3 + 1	British North America	147	141	.....	.....	155
100	3,000,000	215,305 L	2,000,000	1st Apl.	q. 2	Eastern Townships	156	148	163	162	*161
100	2,500,000	31,723 L	2,150,000	1st June	q. 2	Hochelaga	150	133	.....	145½	°145½
100	1,944,595	52,584 L	1,050,000	1st May	q. 1¾	Nationale	120	120	.....	....	120
100	750,000	15,495 L	1,312,500	1st Apl.	q. 3¼	New Brunswick	.....	.....	276½	....	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl.	s. 3	Agricultural Loan	.....	.....	....	123	122
100	1,004,000	3,242,066	635,797	2nd Jan.	s. 3½	Canada Landed	127	113½	....	155	160
100	1,500,000	4,488,858	1,179,461	1st Apl.	q. 2	Central Canada	.....	.....	.....	161	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan.	s. 2½	Col. Investment, pref.	70	60	71	....	70
50	934,300	448,361	127,211	2nd. Jan.	s. 2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,608,446	593,454	2nd Jan.	s. 3	Hamilton Provident	120	117¾	....	127	124
50	1,900,000	5,754,594	1,760,223	2nd Jan.	s. 4½	Huron and Erie	182¾	174	....	195	182
100	735,512	490,816	98,278	2nd Jan.	s. 2½	Imperial Loan	70	70	....	.....	70
100	700,000	908,881	391,456	2nd Jan.	s. 3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan.	s. 3	London and Can. Loan	110	95	....	114	115
50	898,636	621,295	152,456	1st Jan.	s. 3	London Loan and Sav.	.....	.....	....	.....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st Apl.	q. 2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan.	s. 3½ x ½	Ontario Loan and Deb.	130	128	....	142	130
40	373,720	171,143	113,972	2nd Jan.	s. 2½ plus	Real Estate Loan	92	85	...	102½	101½
100	1,000,000	....	472,417	2nd Jan.	s. 3¾	Toronto General Trusts	145	143	....	160	165
50	724,550	1,337,014	365,966	2nd Jan.	s. 3	Toronto Mortgage Co.	112	104	....	127	125⅛

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	.....	91	95
100	2,700,000	b 2,000,000	....	15 June	q. 1	Canadian Col. Cotton	56¼	47½	53	*50	52
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....		passed	Canadian Converters, Ltd.	55	39½	43¼	43	43
100	500,000	....	46,333	1st Apl.	q. 2	Canadian Salt	110	109	....	.....	°109
5	294,073	....	....		a	Canada North-West Land	.....	.....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	.....	33	31½
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	.....	92	95
100	100,000	....	1,091,529	1st Apl.	q. 3¾	Confederation Life Associa.	.....	.....	....	.....	277
100	6,212,500	....	2,124,420		passed	Crows Nest Pass Coal Co.	130	°120	100	.....	95
50	1,000,000	....	294,509	15th Apl.	q. 1½	Dominion Telegraph	110	100	....	106	105
100	450,000	....	478,213	1st Apl.	q. 2	Imperial Life Assurance	145	145	....	.....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	155	....	155
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50	28	26	50
100	....	219,700	....	1st Mar.	s. 3½	Intercolonial Coal, pfd	.....	.....	....	....	100¼
1	2,800,000	....	592,729	1st Feb	q.	International Coal & Coke	79½	58	....	....	77
100	406,200	b 102,083	101,713	1st Jan.	s. 3	London Electric	.....	.....	....	.....	89¾
40	550,000	b 550,000	18,025	31st Mar.	s. 3¾	London Street	92¼	92¼	....	.....	97¼
100	3,000,000	b 300,000	....	15th June	q. 2	Montreal Cotton	128	105	125	*	127¾
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	148	132	160	154	154
100	701,700	b 125,000	133,394	2nd Jan.	s. 4	Niagara Navigation	129	105	135	131	°126¼
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700	b 500,000	248,571	1st Apl.	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	....
101	6,500,000	b 6,950,000	138,073	20th Feb.	q. 1	Shawinigan W. and P. Co.	81	55	95½	....	95
£1	1,164,000	b 720,000	134,322	10th Apl.	q. 1¼	Trinidad Electric	.....	.....	.....	.....	....
100	800,000	b 600,000	275,440	1st April	q. 1¼	West India Electric	65¼	59	.....	.....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS

Montreal Shows a Very Large Gain—Big Increases Everywhere.

The bank clearings continue their usual trend and owing to the great activity in the Stock Markets, Montreal and Toronto are now recording very large gains. Calgary with 71 per cent. and Edmonton with 57 per cent. of gain reflect conditions which were low last year. As a change from previous weekly statements, Halifax and London exhibit considerable gains.

Bank Clearings—	Week June 10, 1909.	Week June 11, 1908.		Changes.		P.C.
Montreal	$39,988,859	$28,252,749	+	$11,736,110	+	41.59
Toronto	28,881,408	21,843,396	+	7,038,012	+	32.22
Winnipeg	11,475,044	9,154,348	+	2,320,696	+	25.35
Vancouver	5,247,393	3,310,715	+	1,936,578	+	58.49
Ottawa	3,461,677	3,025,078	+	436,599	+	14.16
Quebec	2,697,549	2,403,280	+	294,269	+	12.24
Halifax	1,931,624	1,900,259	+	31,365	+	1.65
Hamilton	1,637,689	1,275,274	+	362,415	+	28.42
St. John	1,477,396	1,476,197	+	1,199	+	.081
Calgary	1,886,179	1,100,178	+	786,001	+	71.44
London	1,259,979	1,074,653	+	185,326	+	17.24
Victoria*	1,346,483	1,180,016	+	166,467	+	14.10
Edmonton	1,086,344	690,092	+	396,242	+	57.42
Total	$102,377,614	$76,686,235	+	$25,691,379	+	33.51

*Week ending Tuesday.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing June 10. Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32		
" " Pref.	1,875,000	b7,500,000	98	......	......
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	......	......	......
Canada Cycle & Motor Co.	800,000	2,178,000	......	39	28¾
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	......	*	*
Dominion Park Bonds	400,000	3,214,300	97	*100	*98½
Illinois Traction Com	5,810,000	b 2,800,000	......	......	81
Porto Rico Railway Bonds	......	b 2,971,500	29	40	34
Standard Loan Co	1,125,000	b 185,415	*83½	*84	*82½
Sun & Hastings Savings & L. Co.	822,158	......	......	......	......
Tri-City Railway & L. Co., Com.	9,000,000	......	......	......	......
Union Bank of Halifax	1,500,000	......	......	......	......
Western Bank of Canada	555,000	......	......	......	......

d Debentures b Bonds.

* And interest.